700; France Fr 5.00; GERMANY DM 2.0. ITALY L 1,000; NETHERLANDS FI 2.25; NORWAY Kr 5.00

Prior told more jobs

at Belfast shipyard

Northern Ireland Secretary, propping up Harland and Wolff Steel vessels will count for who has to decide this week could be better spent on other much.

could be better spent on other

forms of help for Northern

Officials are now known to be worried about the shipyard's

ability to survive in the short,

rather than the long term. Harland and Wolff has told

them that financial targets in a

corporate plan sulmitted to the

Government last year are un-

attainable, and that it will con-

tinue to run a very large deficit.

Exchange rates continued to

erode the company's projections,

and the viciousness of the reces-

sion is rapidly blotting out hopes

its own design of 170,000-tonne

Up to 1,000 redundancies

among the 7,000 labour force

are expected within months,

Even if the shipyard won a

cautiously optimistic, that its

bulk-carriers.

inevitable.

under threat

BY ALAN WATSON, BELFAST CORRESPONDENT

whether the Government will

help the De Lorean car com-

pany overcome a financial crisis, has been told by officials

that 7,000 more jobs in Belfast

are increasingly threatened by

declining fortunes of Harland

The State-owned shipbuilding

company is understood to have

told the Government that it

will be unable to contain its

losses within figures it has

Vital new orders are looking

much more difficult to find. The

unly order now on the horizon

would apparently require an

almost unprecedented level of

This heightens the political

sensitivity of a decision about

preserving the remaining 1,500

De Lorean jobs in mainly

The Government is aware that

it faces criticism about the large

amounts of public money used to prop up shiphuilding jobs in

agrees to keep the yard open

brough further huge subsidies,

Roman Catholic West Belfast.

already supplied to officials.

and Wolff shippard.

subsidy.

JAMES PRIOR, the or whether the money spent on



Pta 85: SWEDEN Kr 5:00; SWITZERLAND - Fr 2.0; EIRE 42p; MALTA 30a

CONTINENTAL SELLING PRICES: ADSTRIA Sch. 15: BELGIUM Fr

GENERAL

# Poznan

demonstrations in Poznan, the Police news agency PAP re-ported yesterday. The day marked two months of military rule in Poland.

PAP said groups gathered in the centre of the city and shouted "hostile slogans." ignoring police calls to disperse. The 194 arrested were mostly high school and university students or persons who are neither employed nor studying anywhere.

PAP said 162 people were "punished by misdemeanour

### Poland endorsed

Soviet Prime Minister Nikolai Tikhogov, in an interview with the Japanese paper Asahi, endorsed the imposition of martial law in Poland and said the Sovier Union was giving extraordinary economic aid: Page 2

Times 'may shut' Natsopa union official John Mitchell said the threatened Times Newspapers closure may have to no ahead in order to The protect terms and conditions of ther Fleet Street workers. Page 6

#### Plea by Pope

The Pope, speaking in Kaduna on the third day of his visit io Nigeria, appealed for close 7 - co-operation between Christians and Moslems, but a row among Moslem secia prevented his meeting local Islamic leaders.

### Mugabe action

Zimbahwe Prime Minister Robert Mugabe will take action this week against his junior coslition partner, the Zapu party of Joshua Nkomo, for alleged treachery. Page 2

### **Education plans**

Labour has followed the Conservatives in putting forward proposals to remove control of education expenditure from local authorities. Back Page

### **Prior vow**

Northern Ireland Secretary James Prior said there would be "no stone left unturned" in investigating allegations about homosexual activities at the Kincora boys' home. A private inquiry set up on Friday col-lapsed within hours when three of the panel of five resigned.

### Rape legislation

Attorney General Sir Michael Havers said on ITV's Weekend World that the Government was willing to change legislation on cross-examining rape victims tims over previous sexual experiences if judges failed to use the existing law properly.

Weedkiller scare Police mounted patrols in West Yorkshire to keep children

away from a stream contaminated with paraquat weedkiller which escaped from drums after a blast at a depot in

### Close run

Sri Lanka beat England by three runs in the second one-day cricket international in Colombo, following England's five-run victory on Saturday.

### Chew on this

John Blakesley won a trip to Little Bay, New York by eating 100 yards of spaghetti in 91 seconds in a contest in London's West End. He was still far from materials, is published today. the world record of 28.3 seconds.

Tin: battle for the world Lombard: Samuel Brittan Technology: cheap energy Harman judgment ..... 15 from the sun ........ 8 Editorial comment: com-Management: improving mon agricultural policy;

the quality of working urban transport ...... 18 life ...... 16 Survey: AIBD ..... 9-14

TV and Radio ..... 15 UK News ...... 4-6 Unit Trusts ...... 30-31 Weather
World Econ. Ind.
World Stock Mkts.
World Trade Bus'man's Diary .... Company News ... Management
Men and Matters
Money & Exchage,
Oversess Nows
Parliamentary Diary Entertain, Guide ... Financial Diary .... Information 32-33

For latest Share Index phone 01-246 8026

BUSINESS

# Lloyd's to look into Laker's own funds

داراسرومه

No. 28,700

194 people, LLOYD'S, the London insur-students, during ance market, indicated it would ance market, indicated it would have to look into the financial standing of Sir Freddie Laker, one of its underwriting members, who has claimed he no longer has substantial personal funds. Back Page

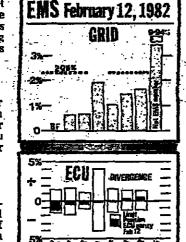
> CHINA plans to set up a joint venture in London with UK-based food company Chan Brothers to handle trade between the south-eastern Chinese province of Jujian and the EEC. Back Page

> • SWEDEN plans to raise a record \$650m (£353.3m) by public issue in the Eurobond market. Back Page

■ A FALL in French interest rates failed to prevent the French franc from finishing as the strongest member of the Monetary System

last week.
Rumours of a cut in the Bank of Italy's discount rate, which has been held at 19 per cent for almost a year, did not seem to damage the lira either. The Italian currency improved on Friday, to finish almost level with the Danish krone, behind the French franc and Dutch guilder.

The Belgian franc showed little change, remaining the weakest member of the system. but well within its alarm bell



The chart shows the two constraints on European Monetary System exchange retes. The upper grid based on the weakest currency in the system defines the cross rates from which no currency the cross reas from which no currency (except the first may move more than 2's per cent. The lower chart gives each currency's divergence from the "central rate" against the European Currency Unit (ECU) itself a basket of European

BANK LENDING in the UK is thought to be growing by about £20b.1 a year, an annual increase of over 30 per cent.

LEYLAND VEHICLES' future could be decided today in talks aimed at settling a three-week strike by 12,000

vorkers. Page 6

 NISSAN executives are to meet the Industry Secretary this week to discuss their plans

for a car plant in Britain. Page 5 NEUE HEIMAT, the com-pany owned by West German trade unions, dismissed its chairman and two board members

group to promote private business interests. Back Page • AUSTRALIAN entrepreneur Robert Holmes à Court has told ACC he intends to match Heron Corporation's £46.6m offer for the group. Back Page

after allegation they used the

• PROSPECTUS for the sale of all the shares in Amersham International, the state-owned manufacturer of radioactive

### \_ CONTENTS \_

Amersham inti, ... 23-26 Dunhill Holdings ... 20 ESI London ....... 20

anything seen before. It will process computer digits 32 at a time—the same as very large computers or the ducts range from test equipment most advanced smaller com-

The only other company to produce a similar set of microchips for a computer is the U.S. company Intel and these have

inch (one micron), but now Hewlett-Packard seems to have achieved this with ordinary

The company's feat, announced at an international solid-state conference in San Francisco at the weekend is significant for two reasons. First, the U.S. seems to have wrested back its lead in semiconductor technology from the Japanese. Second, with just six of its new Microcomputer chips are made chips, Hewlett-Packard will be It claims to have achieved by photographing the complex able to build a computer as powerful as an orthodox small mainframe—the workhorse for rather than the very sophisti- methods use ordinary light and most commercial companies. Computer hardware costs look

# SDP conference backs all-member ballot for leader

BY PETER RIDDELL, POLITICAL EDITOR

MR ROY JENKINS still looks likely to become leader of the debate about the direction of Social Democratic Party later the party, particularly about its this year, in spite of overwhelm- relations with the Liberal Party. ing support at the party's constitutional convention for elec- ing closer ties between the tion on a one-member-one-vote parties and stresses the advant-

and a half of generally rational

discussion was the determination

5DP convention reports, Page 4

Men and Matters, Page 18

of activists to avoid excessive

sultation by the Parliamentary

The option of electing the

cader by the whole membership

attracted 166 votes. This was

against 73 votes favouring this

system now, with a switch to election by MPs at a later date

(after the next election or

when the Parliamentary party

most of the leadership, attracted

The final decision on the

the convention, but yesterday's

vote could help to tip the balance in favour of this

ballot next month.

only 63 votes.

weeks' time.

Lorean in the Commons convention, held in London over the weekend and attended by 300 representatives tomorrow or Wednesday. He is studying a report on its prospects from Coopers Lybrand from local parties, decided in and taking advice from Sir Kenneth Cork, the City favour of giving the rank-and-file and local activists a greater the City countant. direct say in the control and De Lorean made 1.100 finance of the party.
A contral theme of the day

employees redundant on Friday because of cash-flow problems and the slump in U.S. markets. The Government, if it is to find means of helping De Lorean crisis, is likely to spell our very of winning sufficient orders for stringerst conditions to Mr John

track record on other British

Mr Prior is due to reveal

De Lorean, the chairman. Ministers do not seem to have completely given up hope of a centralisation and to lay down procedures requiring close conbuyer for De Lorean. One company is believed to have made a very lentalive approach about buying it.

British Steel, a further applica-But increasingly the assump tion for subsidy now seems tion seems to be that a Receiver will have to be put in this week. The only real hope for the em-The Government might have to consider a substantial subsidy fiercely Protestant East Belfast, to enable the company to offer might be kept kicking over long The question now is whether competitive terms to British enough to sell it as a going con-Steel. Harland and Wolff is cern.

Swan Hunter order, Page 3

# U.S. Ford pay freeze agreed by union leaders

BY IAN HARGREAVES IN NEW YORK

terday agreed terms with leaders of the United Autoworkers Union for a contract which will freeze pay for the rest of this year and cut workers' fringe benefits.

In return, Ford's American workers will share directly in the company's profits and enjoy a series of job protection measures possibly unique in in some respects to those of some Japanese companies. The agreement, which came after two weeks of negotiations,

sides as historic "We have started down a road which will mean workers being treated in a humane and civilised manner during recessions," said Mr Douglas during Fraser, president of the union. Mr Philip Caldwell, Ford chairman, who heard the news of the agreement in Hong Kong, said that the contract would be "the catalyst for restoring the com-

pany's competitiveness." The main feature of the economic side of the deal is that

FORD MOTOR of the U.S. yes- the existing pay contract due to months notice of any planned expire in September. For the remainder of the new

contract, which runs to September 1984, there will be no lump sum annual increases, as there have been in previous contracts In addition, Ford workers will give up 26 days of holiday or It is difficult to assess how jobs for life.

Ford, although a figure of about \$1bn (£530m) for the 31 months of the contract has been was immediately hailed by both far-reaching aspects of the agreement in terms of the broader U.S. labour scene are won from Ford on the company's use of outside suppliers and job protection.

These agreements, if ratified, will be remarkable in an industry accustomed to laying men \$505 each per year. off at a moment's notice whenever demand falls.

The main concessions: • For the next two years Ford

closure and it will review clo sures recently announced, such the intended shutdown of an pluminium forging plant in Alabama.

 Ford will try to maintain its at the rate of 3 per cent a year. overall U.S. employment, now 105,000, and will set up a Jananese-style experiment at two holiday pay over the life of the plants where 80 per cent of the

valuable these savings will be to • From January 1983, Ford workers will share any Ford profits in the U.S. excluding those from some non-motor unofficially estimated. The most operations. The formula used would start to deliver profit bonuses to workers when Ford is returning above 2.3 per cent on the concessions the union has soles. Although Ford has made no profits for the last two years the union says that between 1971 and 1978 this scheme would have given each worker an average payment of between \$226 and

• Workers with 15 years' scrvice will be guaranteed a cer tain level of carnings, even if they are laid off, by modifica-

Ford workers will give up their will not close any plant in order tions to the company's employment three quarterly cost of to obtain parts elsewhere. In ment benefits scheme. It living indexed payments under future management will give six Continued on Back Page

# OFT to probe building society

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

poised to launch a probe into one of the leading building societies following increasing consumer complaints.

The investigation, under the 1980 Competition Act, enables the OFT to investigate any anti-competitive practice being carried out by a single company. The OFT is particularly concerned at the lack of freedom in the borrower's choice of insurer. restrictions on the use of insurance brokers, and claims by building societies to the commission payable on insurance policies. A short-list of the building

societies about which there have been most complaints has been drawn up by the OFT, and a is likely to take between six and

THE Office of Fair Trading is decision on which society to in- nine months. The OFT will vestigate will be taken shortly. The probe will be seen as a test-The OFT has, for several months, been concerned about the rising number of com-plaints received — often

through MPs - about building societies' practices in several areas. Apart from insurance matters, they include the mortgage redemption and the accessibility of surveys. In October Mr Gordon Borrie, the director general of fair warned building trading, societies that if justified complaints continued to be made, then he would take action. The probe, when announced,

hope that this investigation will be sufficient to persuade the societies to change their operations. If this fails, then the matter is likely to be referred to the Monopolies and Mergers Commission for a further six-month study to determine the public interest issues involved. The building societies have

also been criticised recently by consumer groups such as the National Consumer Council, In a report, published last year, the NCC said: "The societies are not as full and frank as. in our view, they should be in the information they disclose to their consumers, whether they

# U.S. company in silicon chip advance

A U.S. electronics company seems to have taken a significant lead over its American competitors and the Japanese by cramming more devices onto a single silicon chip than has been achieved before.

Hewlett-Packard, whose proto computers and whose best- puters, known products are hand-held calculators, claims to have fabricated 660,000 devices on a single quarter inch square of silicon material-equivalent to not yet been used in a commerone and a half times the number cial product. of parts in a jumbo jet.

this development using conven- circuitry required onto chips of tional chip-making technology silicon. Conventional production cated methods thought neces- make it possible to fit transary for such advanced work.

The company is putting these 120 millionths of an inch apart chips into mass production as It was thought that electron the foundation of a micro- beams would be needed to get computer more powerful than down to 40 millionths of an

sistors on the chip only like nose-diving again.

# **Carrots** above oil on Shell farm

Down on a farm in California, Shell Oil has found a hedge against falling crude oil

centrist parly. There is a general acceptance that Mr Jenkins is likely to emerge as overall leader of the Alliance. But Dr Owen has argued that this post should not be held by the leader of the SDP and he is believed to have urged Mrs Williams to stand.

Mr Jenkins is seen as favour-

ages of a joint Alliance

In contrast, Dr David Owen

makes no secret of his fears of

100 close a merger and believes

that the two parties should main-

tain separate identities, with

the SDP as a radical rather than

approach,

Apart from the leadership question, the postal ballot will also ask members to decide whether there should be equal representation between men and women on the party's decision-making Council Social Democracy

This followed a fied 150 each vote on the question at the convention. The "positive discrimination" issue aroused the most passion during the discussions. The convention approved minimum representa-In contrast, the option of elec-tion by the MPs, favoured by tion for women on the party's national committe and on short candidacies.

The leadership accepted, and choice of system will be taken by the 78,000 members in a will not put out to ballot, a clear-cut decision in favour of Opinion polls suggest that rank- giving local area parties 20 per and-file members are less in cent of subscriptions revenues, favour of one-member-one-vote previously intended to go to than the activists represented at head office.

This was against the leader ship's advice and despite a warning from Mr Ian Wrigglesworth. from the platform, that the The leadership election will move would take £150,000 from not be held until the autumn, the national budget and might Election by all members rather, mean fewer services and fewer than by MPs makes the contest headquarters staff in the run-up more open and gives Mrs to the election. Shirley Williams a greater The decision The decision will not, how

chance, if she decides to stand. ever, affect this year's finances But surveys suggest that Mr since the constitution will not Jenkins should still he the come into operation until the favourite, provided that he end of this year. There is qualifies to stand by winning likely to be pressure to raise tion, probably in five or six vote, although this will be more difficult since the convention Mr Jenkins was almost decided that such decisions treated as leader when he should he taken by the 400received a standing ovation strong Council, rather than by after his winding-up speech, the small national committee. He attempted to state the SDP's The leadership managed to

distinctive approach in the face take the heat out of the potenof increasingly sharp criticisms fally contentious issue of policyby other parties, notably on the making. After some adept controversial trade union issue, manoeuvring the platform en-The leadership decision will sured that MPs would retain also crucially influence the out- most say over policies

By Ray Dafter, Energy Editor,

prices—carrots.
Shell Oil is big in carrots.
Last season it produced 1bu of them—about 55,000 tons to capture 4 per cent of the U.S. carrot market. It has also become a member of the unofficial group of carrotexporting companies, shipping the vegetable to Scotland, among other places.

Now the company—the U.S. subsidiary of the Royal Dutch/ Shell Group—is preparing for another bumper carrot crop.
Shell Oil, which has built a
reputation for its oilproduction technology, has been busy developing its own carrot recovery equipment. has just spent \$200,000 on a mechanised carrot cropper, which, according to Mr Bob Herrick, head of the farming

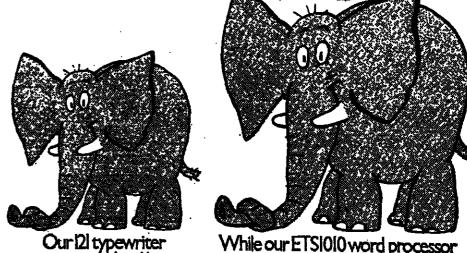
enterprise, should replace ten trucks and ten picking crews. Mr Herrick used to be general manager 20,000-acre ranch. But since the farm was acquired in 1979 by Shell as part of its record-breaking \$3.65bn takeover of Belridge Oil, Mr Herrick has been given a title more in keeping with the big oil business. He is now vicepresident and chief operating

officer of Beiridge Farms. Although little known by those in the oil industry, Belridge Farms is a sizeable operation. The turnover of the farming and associated packing business is running at over \$35m a year. Even so, it was hardly noticed in the Belridge acquisition. As a senior Shell executive said, the value of the farm hardly registered in the takeover sensitivity analyses.

Shell this has not gone into farming husiness as deliberate diversification move. The ranch is being retained because it may lie above one or more oil fields. In geological parlance, the land contains some interest and his 350 employees hope that, if oil is found, they will he allowed to farm around the

That may be wishful think-In the neighbouring Belridge oil field - the reason for the takeover - producing wells resemble a crowded pasture of nodding donkeys. Sheli Oil is about to relocate a school of 89 students, which Continued on Back Page

# Typewriter or word processor? It depends on how much you need to remember



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more: some £15 a week. The daddy of them all is our ETS 1010 with VDU which can hold the complete works of Shakespeare for around £30 aweek.

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1 ''	Tel 01-785 6666.

**Soviet Premier reinforces** 

BY DAVID SATTER IN MOSCOW AND DAVID BUCHAN IN LONDON

backing for Jaruzelski

# Mugabe attack on Nkomo puts coalition in peril

BY OUR SALISBURY CORRESPONDENT

THE FUTURE of the Mugabe-Nkomo coalition Government in Zimbabwe hangs in the balance this week, following Mr Robert Mugabe's bitterly outspoken weekend attack on his coalition

The Prime Minister, speaking at an 18,000-strong party rally : at Marandellas, near Salisbury, vented his anger at the discovery last week of arms caches in different parts of Matabeleland, on property owned by Mr Joshua Nkomo's Patriotic Front

In what is seen as his strongest attack since independence on any political figure, including the former Prime Minister, Mr Ian Smith, the Prime Minister likened Mr Nkomo's role in the Cabinet to having "a cobra in the house."

The Patriotic Front has five Ministers in the 26-member Cabinet, and 20 seats in parliament, compared to the ruling Zanu-PF's 57.

Mr Mugabe said that his party

would this week decide what action was to be taken. "Some of you think that nothing is going to be done. But I can assure you something will be

In a particularly virulent attack on Mr Nkomo, he went "The only way to deal effectively with a snake is to strike and destroy its head."

Reopening old wounds, the Prime Minister accused the Patriotic Front leader of "trying to sell the country to our oppressors" at secret talks in the 1970s with Mr Smith, and also at the Geneva and Lancaster House conferences.

There was no immediate response from Mr Nkomo. But last



Mr Joshua Nkomo: no immediate response

that his party " planned no rebel action whatsoever."

Mr Mugabe said that while his party had been trying to reunite the country, "our colleagues in government were stockpiling and holding enough weapons to

The coalition has been under strain in the past, notably after last February's fighting in Bulawayo and the Midlands between former guerrillas of the two parties. But Mr Mugabe has tended to stay above the

This time, however, his decision to go so spectacularly for the political jugular vein only a fortnight after promising talks between the parties to establish a one-party state, suggests a change of tactics and a week, he denied any knowledge determination to confront Mr of the arms caches, and said Nkomo head on

# Arrests in Portugal as 'terrorist plot' fails

By Diana Smith in Lisbon

THE Portuguese authorities made a number of arrests over the weekend after the Balsemao Government announced that it had foiled a terrorist attempt to sub-vert democratic institutions.

This followed the failure of a general strike on Friday, called by the Communist-led trade union confederation, and arrests in Lisbon the same night of three men in a car loaded with arms, explosives and pamphlets

ealling for insurrection.

A hard-hitting television speech on Saturday night by the Interior Minister, Sr Angelo Correia, implied that the Government linked the series of incidents to a Communist-inspired plan to over-throw the regime under cover of the strike.

The Communist Party is closely tied to Moscow and last Friday the Soviet Ambassador was summoned to the Foreign Ministry and warned that he must apologise publicly for his embassy's labelling of the Socialist leader. Sr Mario Soares as "mentally unhalanced, and in need of prolonged treatment,"

or face the consequences.
Sr Correla disclosed that throughout Friday numerous threats were made against Parliament, aircraft of the national airline, the Lisbon bridge and many individuals

The Minister said that after the arrests on Friday road-blocks were set up and national Republican Guard officers were injured severely when a number of cars crashed through the blocks. In several instances police were fired on.

The Communist-led trade union, CGTP, has denied any connection between the strike

# Nato 'weak in conventional arms'

NATO countries face the possibility that an outbreak of war in Europe would lead rapidly to the use of nuclear weapons, unless they spend more on conventional weapons, General Bernard Rogers, Supreme Allied Commander in Europe, said in Munich.

Gen Rogers was speaking at an annual defence studies conference attended by senior U.S. and European policymakers including Mr Caspar Weinberger. U.S. Secretary of Defence and Herr Hans Apel, West German Defence Minister.

In one of his toughest statements for a long time, the senior North Atlantic Treaty Organisation commander said

MR NIKOLAI TIKHONOV, the

Soviet Prime Minister, yesterday gave the most emphatic Soviet

endorsement to date of the im-

position of martial law in

Poland and said the Soviet Union was giving Poland "con-siderable" economic aid.

siderable "economic aid.
In an interview with the Japanese newspaper, Asahi, the Soviet Premier claimed martial law had saved Poland from "anarchy, disintegration and civil war." He attacked the U.S. for "startling hypocrisy" in trying to use Poland's internal crisis to impose its economic and political will on its allies.

political will on its allies.
Unlike the U.S., the Soviet
Union was "vitally interested"

in the restoration of "normal

ife" for the Polish people, Mr

Tikhonov asserted. The Kremlin is believed to be anxious that

the Polish Communist Party,

currently in disarray and taking

a back seat to the army should soon regain its "normal" lead-

ing role.
Mr Tikhorov said the Soviet

Union was continuing to fulfil

the alliance and the Warsaw escalation to the nuclear level Pact's conventional forces if it could be long confined to the they increased defence spending battlefields or even mediumby 4 per cent in real terms over range systems. each of the next five years. Such a course had been recommended by Nato commanders and would be laid before Nato Ministers

sals in May. Conventional forces had been so neglected over the past Union to withdraw rather than decade that "what I have today is a pocket full of promissory Disagreement between the notes," Gen Rogers said.

Current strength was such that the commander in Europe would have two alternatives on the outbreak of war-escalation

Police arrested 194 people, many of them students, during demonstrations in

Poznan yesterday, the Polish news agency PAP said, Reuter reports from Warsaw.

Some 162 of those arrested had been punished by mis-

demeanour courts, the agency

Poles "despite the fact that

Poland is so far unable to

balance its trade." He put no

figure on the "huge assistance" Moscow has been providing. But Western analysts believe it may

amount to nearly \$2bn in hard

currency last year, while the

Soviet Union may have been subsidising Poland's trade

AP reports from Bucharest:

yesterday announced sharp price

increases for a series of basic

foodstuffs. The price of rice

was raised by 87 per cent, meat

Romanian Government

Nato needed enough conventional forces to meet not just the first but also the second echelon of Soviet divisions on the central front, Gen Rogers in the form of detailed propo-

several times during the sales of the British Hawk conference. Mr Weinberger trainer aircraft worth several referred to the "profligate" hundred million pounds.

that Nato governments could Gen Rogers said he believed transfer of technology which close the growing gap between it was unlikely that if there was had allowed the Soviet Union to catch up militarily. He underlined the U.S. Administration's hostility to the gas pipeline deal between Europe and the Soviet Union and he chided West Europeans for an

often inadequate defence effort. The U.S. Defence Secretary said the Administration would urge Congress to repeat recently. passed buy-American legislation which could prevent sales of European defence equipment to the U.S. Congress passed five U.S. and Europe over responses amendments to the appropriato Poland to East-West trade tion Bill at the end of last year. and to detente flared in public One could jeopardise potential

# **Community Ministers to** meet on EMS today

BY JOHN WYLES IN BRUSSELS

EEC FINANCE Ministers meet certain band. Ten are still a long way from agreeing on a plan for dealing with U.S. interest rates and dollar instability. Discussions at official level

and between central bank governors have been so inconclusive that the European Commission has drawn back from preparing any written proposals on interest rates and

the dollar.

M Francois-Xavier Ortoli, the Commission's vice - president and M Jacques Delors, French Finance Minister, have been arguing in favour of creating a so-called "zone of probabibetween EEC currencies

and the dollar. This scheme, supported by some of the smaller member-states, would maintain the exchange rate between the U.S. was raised by 87 per cent, meat dollar and the European use of the European Currency by about 64 per cent and sugar Currency Unit (EU), the EEC's Unit

here today to discus modest It is recognised that a pre-proposals for developing the European Monetary System policy is U.S. co-operation. This is unlikely because Washington. would have to abandon its policy of not intervening in currency markets to support the dollar. West Germany and the UK doubt the possibilities of any unilateral action by the Europeans to insulate themselves from the effects of

economic policies. While Ministers may call for more work on the "zone of probability" idea, they will certainly agree on the urgent need for sustained and concerted pressure to warn the American authorities that their current fiscal and monetary policies are threatening to undermine economic recovery in the EEC.

With the aim of preparing recommendations for next month's EEC summit, Ministers may also call for precise recommendations on increasing the

composite currency, within a Editorial Comment, Page 18 Israel.

# U.S. doubts grow over Salvador policy

1

By Reginald Dale, U.S. Editor, in Washington

THE DEBATE over U.S. in volvement in El Salvador intensified at the Westernd as a U.S. Colonel was unared home for violating arms regulations and a Democratic Senator visiting the country criticised the Government's human rights

policies.

Mr Deane Hinton US ambassador in San Salvador announced that Lt-Coi Barry Melander, one of the 50 or s U.S. military advisers in the country, would be sent home within a week following an incident in which he and four other U.S. personnel were filmed carrying unauthorised combat weapons in an area subject to attack by left-wing

The incident, shown on tele-vision in the U.S., stirred anxiety among many Americans be turning into a second Vietnam and gave a boost to opponents of the Administration's policies in Central

• Mr. Merander Haig, the U.S. Secretary of State, has returned from a trip to Europe and North Africa to find himself in the middle of a new controversy over whether he or Mr Caspar Weinberger, the Defence Secre-tary, is running foreign policy. Israel has taken Mr Weinberger to task for seemingly pro-Arab and anti-Israeli remarks he made on a trip to the Middle East last week.

Mr Haig said Mr Weinberger had been misreported and had, in fact, stuck pretty closely to a line that the two men had co-ordinated beforehand. There had not been, and he did not contemplate, any change in the U.S. policy of support for

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# U.S. urged to curb Israel aid

BY RICHARD JOHNS, MIDDLE EAST EDITOR, IN TUNES

ARAB Foreign Ministers have appealed to the U.S. to cease giving military and financial assistance to Israel. They decided on this action at talks in Tunis called by Syria to discuss and agree upon a collective response to Israel's annexation of the

The Ministers also established a commission to evaluate links between Arab states and countries "supportrelations will be adjusted according to the position taken by states on the will

question of "Arab rights."

That was as far as the meeting, which ended on reprisals against the U.S. for its veto last month of a draft resolution in the Security Council calling for voluntary sanctions against Israel and other states which voted against Israel's condemnation or abstained in another anti-Israel vote in the General Assembly a fortnight ago. The outcome of the Tunis

talks was a victory for the moderate camp led by Saudi Arabia winch argued for a measured, graduated approach designed to win the U.S. over to the Arab point of view by persuasion of its

struggle hard for its demand financial sanctions against the U.S. including a boycott it, a probibition against the grant of contracts to its drawal of funds from U.S. banks.

No precise guidelines have been set for assessing what might qualify offending states for Arah reprisals or what retaliation might be Represented on the ministerial commission are

Algeria Frag Jordan, Kuwsit, the Palestine Liberation Organisation, Saudi Arabia and Syria. It is to report to the Arab Summit Conference.

Aviv: Druze inhabitants the Golan Heights began indefinite strike over the detention of four o their leaders accused of in citement against Israel. All shops and businesses were

# Mubarak sees population >= growth as key problem PRESIDENT Hosui Mubarak of by the year 2,000 and double Egypt has firmly identified the following 25 years, as the key to his country's After Mr Mubarak's spe

development and

shatters our hopes for securing a prosperous life for every Egyptian," he declared.

In discussions following his peech, based on some of the

speech, based on some of the 35 papers produced for the conference, two former Prime Ministers suggested modifications to the liberal economic policies initiated by the late President Anwar Sadat in 1974.

Mr Mubarak said that last month Egypt's population had reached 44m and was growing.

reached 44m and was growing

at the rate of 1.3m a year. He



Mr Khaddam: discounted

### Syrians report 'mopping-up' in northern city

By Our Foreign Staff

OFFICIALS said rebels in the northern city of Hama. The rebels are opposed to the Ba'ath Party Government of President Hafez al-Assad, which draws its main support from the minority Alawite sect.

Earlier, the Foreign Minister, Mr Abdel-Halim Khaddam said that the drive against the rebels —members of the outlawed Moslem Brotherhood — had The officials said that a road

by passing Hama to link Damascus with northern Syria was re-opened yesterday after being closed last week during the disturbances. But the main road into Hama itself remains

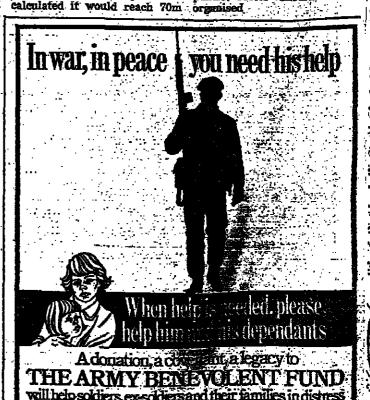
The Government has denied U.S. reports of major battles and heavy casualties in Hama, but the official news-media has reported scores of arrests and the seizure of large quantities of arms and ammunition.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$355.00 per annum. Second Class postage paid at New

as the key to his country's economic problems the growth in population, now running at more than 3 per cent a year. He was addressing the opening session of a national economic conference here at the discussion started on a working produce 400,000 new jobs a year. Mr Mubarak gave other figure the population would have an impact on the economy. He weekend, which is due to establish the guidelines for long-term policies and planning. "The present rate of population increase obstructs 18 years, 8m housing units would be required and that the number of school-children

qualifying for compulsory primary schooling would double by the year 2,000 to 12m. Among the other speakers, Dr-Abdel-Aziz Higazi, Prime Minister between 1973 and 1975, was critical of President Sadat's critical of President Sadat's Open Door economic policy, saying it had failed to surrect productive foreign and local

Dr. Mustapha Kheifi, Prime Minister between October 1978 and May 1980, proposed that the public, sector should be re-



DEPTETIBLE OF THE SHOT OND CHISMS 45P,

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**UK** exporters make Gabon breakthrough

- BY PAUL CHESSERIGHT, WORLD TRADE EDITOR

BRITISH exporters have made a £3m from Transmark, the British selves, after two years' negotiase Railway Authority.

loan agreement with the Gabon vessels for the railway, valued Ministry of Economy and at £1.5m from Rotork Marine; Clips, which hold railway line of credit worth £10m at 8.5 line of credit worth £10m at 8.5 tracks to sleepers, per cent interest to fund initial £100,000 from Pandrol. purchases. Further credit arrangements for another £60m are likely later this year.
The existing line is the first

buyer credit supported by the Credits Guarantee Department in Gabon. The funds are coming from Barclays Bank available if, as expected, Euroand Lloyds Bank, as well as the trag, the 18-member consortium

They will cover purchases of equipment for the first phase of and Wimpey have a 22 per cen the Trans-Gabonese Railway. now nearing completion, and be a £350m contract to build services for both the first and the second phase of the railway.

M Jean-Pierre Lemouba, the ECGD said that Henry Boot Engineering had signed a contract for the provision of £1.3m worth of track. Negotiations were well advanced, it said, on four further contracts:

Consultancy services worth

major advance into the Gabonese Rail subsidiary, related to the market by establishing them-running of the first phase and the planning of the second; tion, as suppliers to the • Cranes from NEI-Clark

Chapman costing £850,000; Midland Bank has signed a marine vehicles, as feeder tracks

> It is also believed that BRE-Metro, owned by British Rail and Metro-Cammell, the Laird group subsidiary, is negotiating for the sale of rolling stock valued at about £5m.

> Additional credits will be of European companies, in which Taylor Woodrow International stake, win what will probably

M Jean-Pierre Lemouba, the Gabon Minister of Economy and Finance, said in London that contracts for the second phase would be signed in May, Gabon's borrowing policy demands that funding for it will have to be at

# UAC, Matsushita in joint deal for Nigerian plant

UNILEVER'S subsidiary, UAC, has reached agreement in principle with the giant Matsushita Electric Company of Japan for the establishment of an electrical and electronic manufacturing company in Nigeria.

The agreement hinges on a decision by the Nigerian Government about the share structure of the new company in the light of the West African Government's insistence on a minimum local holding.

The establishment of a manufacturing company would be a development of more than 20 years of close co-operation between Matsushita and UAC in Nigeria.

After years of trading and assembly, the Lagos Government has made it clear that it wishes to increase the locally manufactured content in pro-But until recently, there has

been confusion over the Nigerian "indigenisation" law which insisted that any company in Nigeria, even if it held only a minority foreign shareholding. be considered an entirely foreign company for the purposes of fresh invest-

The law has proved an important disincentive to fresh investment by companies with a majority Nigerian holding like UAC's Nigerian arm, UAC of Nigeria.

But the administration of President Shehu Shagari has indicated it wants to encourage more investment and is likely to decide the shareholding of the new company on the basis that UAC Nigeria is already largely in Nigerian hands.

The establishment of an electronics manufacturing industry has long been sought by Nigeria.

### World Economic Indicators

				9	over previous
W. Germany	Dec. '81 132.2	Nov. '81 131.8	Oct. '81 137.2	Dec. '80 124.4	year 6.3
UK	229.1	227.7	225.3	204.5	12.0
France Italy	197.0 273.2	195.7 270.4	- 194.0 265.9	172.8 231.6	14.0 18.0
Netherlands	148.4	148.4	17-14	138.2	7.4
Belgium .	152.1	151.7	149,6 173,6	140.6 160.3	8.2 8.9
U.S Japan	174.6 <sup>.</sup> 145. <del>9</del>	174.1 145.7	146.1	139.6	4.5
	. •	Source	e (except U.S	. Japan): Eu	rostat

# Turkey in nuclear plant talks

ANKARA - Turkey has taken steps to acquire two plants Union small-size nuclear Kraftwerke

(KWU) of West Germany. The Turkish Foreign Ministry has asked for technical-level meetings with KWU to build two 400 Mw planıs along Turkey's Mediterranean coast.

The two plants would reportedly cost \$1.6bn. Turkish efforts in the past to acquire a nuclear power plant failed because Ankara was unable to obtain foreign

financing, An effort in 1980 to buy a Swedish nuclear power plant fell through when the supplier's credit was withdrawn in 1980.

RWU, the leading West German nuclear power station builder confirmed it was holding talks with Turkey about possible supply

### Iran seeks new economic ties

By Our Rio de Janeiro

IRAN HAS sent its firs Government mission to Brazil since the 1979 revolution with the aim of re-establishing the once-flourishing commercial relations between the two countries.

Led by a clerical member of parliament, Ayatollah Mohajerani, the seven-man mission is paving the way for the arrival of a more senior trade mission empowered to sign contracts. Before the Revolution Iran

was Brazil's third largest oil supplier, after Iraq and Saudi Arabia. As late as 1979 these imports were worth Iranian officials said they

are particularly interested in tapping into Brazil's agricultural technology and would like Brazil to restore its intake of Iranian oil to prerevolution levels of 150,000

harrels per day.
Iran is unlikely to get an encouraging reply on the oil question

### £16m Mexico order for Perkins diesel engines

By Our Industrial Staff

THE PETERBOROUGH-based Perkins diesel engine manufacturer is to supply \$30m (£16.5m) worth of engines to Mexico under a new financial arrangement with the Midland Bank.

pany Motores Perkins for the Export Credits Guarantee Department has guaranteed the loan.
Under the new arrangement, which Perkins expects to ensure stable funding for its business, the ECGD is backing a loan by the Midland Bank to a Mexican Institution, Nacional Finan-ciera, for the purchase of diesel engine kits.

Perkins will sell

# How to talk business in Germany.

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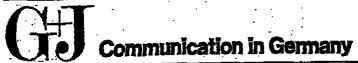
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Further information from Sylvia Quenet, Gruner+Jahr International Marketing & Media Services Ltd., 7 Cavendish Square, London W1M 9 HA, Tel.: 5808672, Telex 298877.



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Westerly Christner analyses the troubles plaguing Sweden's maritime industry

# Shippers hit by high operating costs

SWEDISH shipping companies have been lobbying vigorously to reduce the heavy operating costs which they claim threaten the industry's survival.

The companies cite estimates that the Swedish merchant fleet has shrunk from a record high of 12.9m deadweight tonnes in 1976 to 5.5m dwt last year, the lowest since 1961. This compares with the British fleet's 50m dwt in 1976, down to 39.9m

dwt at the end of last year. Owners blame this situation on the soaring prices of building new tonnage, bunker charges, high interest rates, currency exchange losses and rising manning costs.

Sweden holds the dubious distinction of having the highest manning costs-including taxation and employers' fees—in the

Until the mid-1970s when the effects of the oil crisis hit shipping, maritime demanded unions successfully uniquely generous wage and benefit settlements.

The average officer today works about five months out of the crisis intact started allow-12, the seaman somewhat more.

SHIPPING REPORT

SHIPBUILDING is bardly one

of the world's current growth

industries, with 1982 expected

to be a tough year as the ship-

ping markets stay depressed.

But last week saw news of

significant orders with others

BY ANDREW FISHER, SHIPPING CORRESPONDENT

against which extra on-shore coming under tax scrutiny. work is taxed from zero.

"In 1973, all bulk and oil carriers were employed. The following year, the unions said if the owners did not give them everything they wanted they would strike. So the owners gave in to all the demands," said a Gothenburg maritime industry expert.

The consequences of the shipping slump, combined with Sweden's high costs, were disastrous. Ships were sold, sometimes at less than their real value, to obtain extra bank security.

Some well-established comlike Malmros Granges, were stripped bare of usable assets. For example, a spectacular quarrel with unions over manning costs, allegedly stirred up by the International Transport Workers' Federation, led Broström to abandon the cruise business and sell two ships.

The companies which escaped

The announcement that the

Blue Sea consortium, with UK,

Norwegian and Swedish mem-

bers, would go to South Korea

Japanese are being undercut by

their Asian neighbour.

Major orders boost depressed industry

container ships by the Barber in the order, which involves

Their income is subject to a vessels. This created a wave of mainrain our fleet," said Mr although an independent conspecial, lower seamen's tax- part-ownerships, which are now Ove Björk, chairman of the sultant to the Transport

tonnage as another solution to crippling costs. "The owners operate as big a fleet as in the quick to agree there is no law middle of the 1970s without owning as much of it," the maritime expert said,

time unions—representing some 11,500 active seamen, and 3,000 deck and 3,500 engine officershave appeared at a loss as to

The unions' leaders really do not understand the issues. It is very sad they are so weak" said an official of the Transport Ministry, which is responsible for shipping.

The unions have always argued that owner's cost-saving pleas amount to nothing more than an excuse for allowing owners to 'flag-out' or run down the country's merchant marine

Something must be done to ing officers to buy into their stop flagging-out and instead to times

Mitsubishi Heavy Industries.

\$200m (£108m) order for three for one, had hoped to take part replacement order for five ships

options for further ships, but

Korean prices are at least 15

was further evidence of how the per cent lower than Japan's and from a number of yards and

prepared to quote in dollars.

companies like Hyundai are also ACL is likely to take a decision

Swedish Seamen's Union, who Swedish shipowners also be- wants a separate shipping on Swedish shipping including gan to operate, but not own, ministry to be established. how to create tax incentives to Government and shipping

representatives have been preventing a Swedish owner from selling vessels abroad, then operating them with The three main Swedish mari- another management under foreign flags.

In spite of the antagonism between owners and the workforce, most companies say the This has been put down to lack of strong union leadership.

The unions' leadership. advantages in keeping Swedish what must be done, and why. At the same time, the

companies and the Government—the latter traditionally weak on shipping matters—have dismissed the preoccupation with flagging-out as irrelevant. To try to reverse the in-dustry's steady decline, Mr Claes Elmstedt, the Transport Minister, called on the ship-

by Atlantic Container Line

(ACL), including Cunard of the UK and other European lines.

Tenders have been received

owners and unions last August to start a three-way dialogue. The groups have met several

Ministry has submitted a report generate greater operating cost efficiency.

According to the report. which is being examined by owners and the unions, people employed at sea for between nine and 10 months should have 2 75 per cent tax reduction. falling to 50 per cent for between eight and nine months at sea, and 25 per cent for between six and eight months. The seamen's tax situation would then be equal to that of any Swedish worker employed by a Swedish multipational

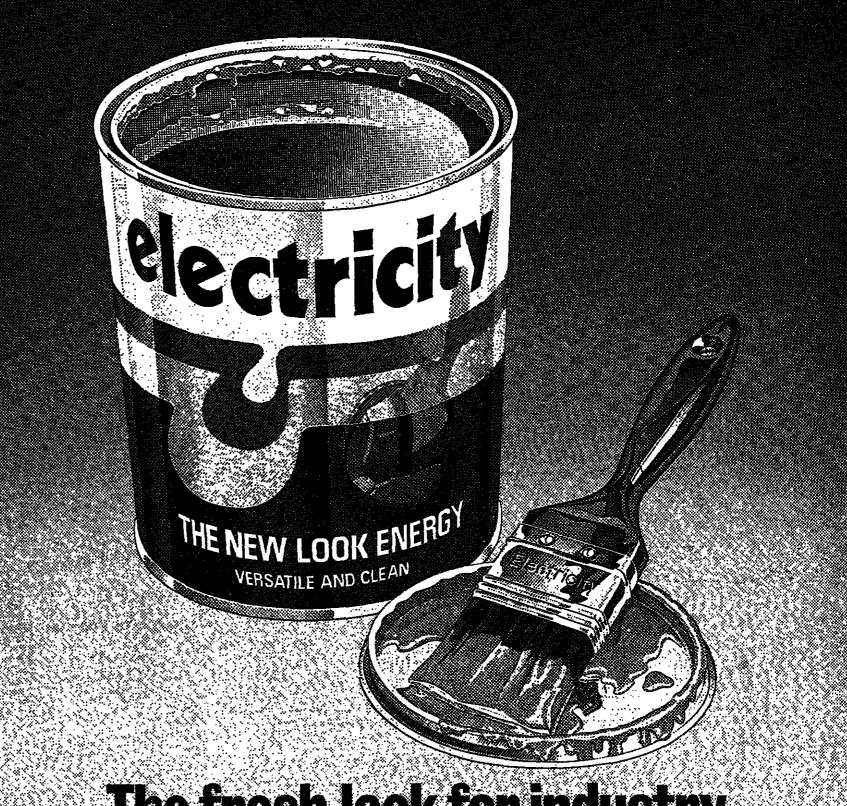
based abroad. The Treasury's estimated loss in revenue from the measures would be roughly Skr 250m (£23m), which the report said would be more than compensated for in a few year's time by increased shipping activity and thousands of new jobs.

If there are no reforms, there is a risk that Sweden will lose tonnage, and investment in new ships will slump, the owners

British carrier sale

BRITISH Shipbuilders has confirmed the placing of a £25m Scandinavian order for a general purpose cargo container carrier to be built at the Swan Hunter yard on the Tyne, our Shipping Correspondent writes.

The 42,000 tonne vessel will actually be built for Lombard Maritime On completion it chartered to Leif Hoegh (UK), part of the major Norwegian shipping



# The fresh look for industry

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# Labour plans economic development agencies

ment would introduce regional cluding the Greater London authority projects. One of the economic development agencies Council and the West Midlands main aims of the local entereconomic development agencies in England, and abolish enterprise zones, Mr Stan Orme, the

Mr Orme told the Labour Party's local government conference, in Sheffield, that the new bodies would be set up along the lines of the Scottish

These would be centrally funded and would probably match areas already used for economic planning. The UK is divided into 16 economic regions, and Mr Orme said the agencies would be appointed with strong local authority

A FUTURE Labour Govern- up by several authorities in- sion fund investment in local be tailored into the scheme.

> Government Act, which allows on this issue. councils to use the product of minister, last week announced kill the enterprise boards.

Council economic committee, said there was a need for authorities to be able to levy all the Local enterprise boards, set sort out unclear areas of pen-political bosses.

County Council, would have to prise boards is to attract institutional investment, using the The local enterprise boards local authority employee's penparty's industry spokesman, said are funded primarily under sion funds as a springboard at the weekend.

at the weekend.

section 137 of the 1974 Local Legal opinion appears divided

 An attack on the way the a 2p rate to fund industry. Mr GLC Labour group is run was Tom King, the local government made at the conference by Mr Andrew McIntosh, the former Welsh development proposals which would limit leader of the group. He said such aid to the product of ip so much business was now rate. Mr Orme said this con-referred to the Labour group dition, if implemented, would instead of being handled by committees, that leadership regulation, through its later Mr Geoff Edge, the chairman decided the group's agenda. Mr of the West Midlands County McIntosh said that individual councillors now found it very difficult to propose new ideas. This meant there was an effec-2p rate. Also, there was an tive autocracy in the council, urgent need for legislation to similar to the days of old-style

# Heseltine defends role of public sector

role of the public sector work- necessary for it to operate security." ing in partnership with private within a regulated climate." enterprise was made yesterday

knows full well that for society stand mindless criticism that who enjoyed the power to derive the greatest advantage appears irrelevant or hostile to capital," said Mr Heseltine.

STRONG DEFENCE of the from private enterprise it is their needs, expectation and

of Conservatism. when all we seek is a specific inner cities.

Mr Heseltine told Young attack on a part. In any foreConservatives in Harrogate that seeable society millions of our of our institutions in this it was wrong "to confuse the citizens will work for and country for so long without

He also emphasised the He stressed the need for dangers of high unemployment by Mr Michael Heseltine, clarifying the Tory attitude to among the black community in Environment Secretary, in a the public sector. "We must Britain and appealed to City speech clearly intended to mark not be thought to indulge in a financial organisations to recogout his own distinctive brand general attack on the whole nise the social problems of

Tory approach with that of depend upon the public sector revolution owes much to the laissez-faire liberals. The Tory and they will simply not under- sense of responsibility of those

# Lead-free petrol option 'overlooked'

FINANCIAL TIMES REPORTER

A REPORT commissioned by the recently-formed Campaign for Lead Free Air (Clear) yesterday questioned the Government's decision not to move towards banning lead from

The report, by Coopers and Lybrand, says it was difficult to understand last year's Government decision merely to reduce lead content from 0.4 grammes a litre to 0.15 grammes by 1985.

An alternative option of stipu-lating lead-free petrol for new report says: "Even if the case the greed of the oil companies vehicles, with the 0.15 grammes were not fully proven, the can stand in its way."

limit for existing ones, had been "totally overlooked" by week of a letter by Sir Henry Yellowlees, chief medical officer at the Department of Health and Social Security, saying there was a strong likelihood

potential harmful effects are so insidious and widespread that it the Government working party. would be criminal, whilst Controversy over the lead serious suspicion remains, not content of petrol has been to take all reasonable preven-revived by the disclosure last tive measures."

Mr Des Wilson, chairman of the Campaign for Lead Free Air, said: "In my view the case for the Government to answerthat lead in petrol was perman- that it made a fundamental ently reducing the IQ of many blunder last year-is now becoming so substantial that

# **Disciplinary** procedure at Lloyd's attacked

By John Moore

A LLOYD'S underwriter who faces expulsion from the insurance market has complained to a member of the House of Lords about the behaviour of the Lloyd's authorities.

At the request of Lord Orr-Ewing, Mr Reid Wilson, the underwriter, has detailed his objections to Lloyd's behaviour over his disciplinary hearings. Lord Orr-Ewing will be helping steer the Lloyd's Bill, for improving the market's self stages in Parliament.

Mr Wilson faces expulsion from the Lloyd's market following an internal inquiry and arbitration proceedings which studied the trading relationship of an underwriting syndicate which he headed, syndicate 566, with the Lloyd's insurance broking company of the Christopher Moran Group. After the arbitration Lloyd's decided to call a meeting of its 20,000 members for the pur-

pose of excluding Mr Wilson s a member after finding him guilty of "acts and defaults discreditable to him as an underwriter." But Lloyd's deferred the meeting until the conclusion of

outstanding arbitration under section 20 of the Lloyd's Act of 1871 against Mr Christopher Moran. But this is not likely to be before the end of October Meanwhile Mr Wilson is pre cluded from employment in Lloyd's until his fate is deter-

He has requisitioned a meet ing to determine his fate in accordance with the Lloyd's Act. But Lloyd's is reluctant to proceed and is seeking advice from a High Court judge about the position.

Mr Wilson has warned that the moves Lloyd's is taking could have wide implications if it gains a legal immunity, protecting a new Lloyd's council from suits for damages

"If the committee currently is prepared to challenge their own rule book in court, and indeed could be sued for damages by me or any others. what potential problems could arise if they are given full immunity?

In a case like this, whatever the rights or wrongs, they can bulldoze an individual such as myself into vast court actions and fees," Mr Wilson has told Lord Orr-Ewing.

SDP Constitutional Convention

# Delegates approve basic structure of their party but insert loopholes

gathered in London at the weekend approved the basic participate in politics, and that structure of the draft constitu- they would be very aggrieved if tion put forward by the leader.

But they knocked two holes in the plan and made clear throughout a day-and-a-half's earnest debating, and at times confusing voting, that they would react badly to attempts to impose views on them from above.

Yesterday the leadership suffered what could be a fairly serious setback when representatives ignored a strong appeal from the steering committee and carried a motion which will give area parties the right to withhold at least 20 per cent of subscription revenue from head office.

If the resolution were implemented this year the SDP might lose about £150,000 of its forecast income and have to make staff redundant.

But Mr William Rodgers, member of the party leadership responsible for organisation, said yesterday that the resolution did not apply to this year on the grounds that the national committee, which the conference decided should be the body to issue the appropriate instruc-tions to local parties, had not yet been set up.

At present the full subscription of £11 is returned to head office and local parties raise their own funds separately. It has been clear for some

time that this has created resentment in area parties. In the debate members argued strongly for some local control over money, to help vide an incentive to recruit

They repeatedly criticised unnecessary bureaucracy," and it was clear throughout that members were hostile toward anything smacking of centra-

The message of nearly all the

would give them a chance to the party watered down its comitment to consultative democracy and decentralisation.

This was most obvious in the debate on the method of electing the leader, when they voted overwhelmingly against restricting the electoral franchise to MPs. But it was also a factor in the other changes to the constitution which representa-tives insisted on making.

On Saturday in the first debate of the conference, they rejected the leadership's proposal that the basic unit of organisation be based on groups constituencies rather than individual ones, and insisted on a degree of local autonomy.

They went on to shrug off the steering committee's advice again, and carry an amendment giving area parties the right to delegate responsibility to local parties for that most envied of tasks, selection of

Mr Rodgers argued passionately against undermining the principle of area parties, on the grounds that they were far better suited to the needs of the SDP than "old-fashioned"

constituency parties.
In this way, he said stronger constituencies could help weaker ones in the same area. and the negotiations with the Liberals would be made much

#### Endanger

finance local elections and pro- could endanger the party's whole election effort.

His pleas did not seem to move those parties determined to organise themselves on a constituency basis. The debate showed a clear

insisting that the wide distances attracted to the SDP in the first to another meant that only the of an amendment giving the

THE 300 SDP representatives place because they thought it views of mobile middle classes council certain rights to institute would get to meetings.

The vote brought a comproment to make constituency based major policy issues. parties mandatory, and went parliamentary constituencies, up intact at the end.

The amendment means that Responsible rethink the rules for the election

unmanageably large.
Alternatively, the steering committee may try to use powers it has elsewhere in the constitution to withhold permission for constituency-based parties except in a very few special cases.

The other main area of concern among representatives about the proposed organisational structure was lack of opportunity to initiate policies.

Having learned its lessons in the Labour Party, the steering committee has been very careful not to give party members. the right to make decisions binding on MPs.

But it was clear from the debate on the powers of the various national bodies that some members felt the SDP had let them down by not enabling them to formulate policy, as they hoped when they joined the

party.
Several speakers complained bitterly that the SDP was beraying the principles for which went so far as saying that a decentralisation." One warned switch to constituency parties that it was in denocate the could endanger the ing the "most disciplined and ideologically restrictive party in

The steering committee had been worried that conference might carry an amendment tilting the balance away from the divide between rural and urban parliamentary party.

parties, with rural parties But they bought off the threatened rebellion fairly

policy reviews. The committee put one of its own embodying mise. They threw out an amend- the idea of secret ballots on

Despite the changes made, the instead for a permissive one for basic pyramid structure of the area parties of "one or more proposed constitution remained

the steering committee must Area parties will elect to the 400-strong members to the Council for Social Council of Social Democracy, on Democracy, as under the original which MPs and a small group of draft each would be entitled to co-opted members will sit as elect two members, which with non-voting members. The numerous constituency-based council, led by the president, parties would make the council will elect 12 members to the 40strong national committee, to be responsible for the party's affairs outside Westminster.

Most other members of the powerful national committee will be either directly elected by party members or come from Westminster.

This committee will in turn cleat a sub-committee responsible for preparation of policy statements for submission to the

the statements will be con-sidered by the Sub-committee

for inclusion in the party mani-But to avoid the kind of argufounders out of the Labour Party it is spelt out in the constitution that MPs will regulate

their own proceedings. They will not be bound by policy statements passed by the Council, or mandated in any

Winding up the debate on the Council's function, Mr Rov Jenkins said the aim of the constitution was to strike the balance between the "greatest" possible democracy and the rights of elected MPs."

But it was clear from the weekend debates that if the MPs did not make use of the elaviews of members, some people who joined the SDP for the opportunity to influence decifrom one side of a party area lightly by accepting the spirit sions, would be very dis

# Majority favours 'one member one vote' to choose leader

ing every party member a vote n the leadership.election.

bers were asked to choose between three sets of proposals. the principle of "one member one vote," compared to 73 votes arrangement under which party members would elect the leader until the Parliamentary party grew larger. The leadership's preferred solution of an election by MPs alone got 63 votes, and

All three proposals will now go to a ballot of the entire membership next month. But the size of the vote in favour of one member one vote means that, in some form, it must now be the strong favourite to win. The existing four SDP leaders are split over the method of

electing the future leader. Yesterday's vote was a blow to Mr William Rodgers and Mr Roy Jenkins who, with the majority of the steering committee, want MPs to have the right to elect their leader. The vote was a triumph for Mr Michael Thomas who has led the campaign to give every promise proposal of some

The decision follows more

to improve the representation of

narrowly in favour of including

parliamentary seats; and in

Two recounts and numerous

points of order were required to

minimum of two women on

electing a future leader, and steering committee's self-deny- at the moment, they said, was voted beavily in favour of giv- ing ordinance on expressing a preference during the debate. In a highly complicated bal- mittee from the rostrum in his lot, which was preceeded by capacity as the representative numerous points of order, mem of his local party in Newcastle upon Tyne.

If he was not a member of The result, announced to roars the steering committee himself, of approval, was 166 votes for he said, he would "sue it for a breach of the Trades Descriptions Act." Many of the 78,000 for the idea of some interim people who had joined the arrangement under which party party, he claimed, had done so because they believed in the To depart from this idea now would be to betray the princi-ples on which the party was

If MPs were given the exclusive right to elect the leader. he argued, a candidate would require only 15 votes in addition to his own. "Fifteen votes even of archangels are not democratic," he said.

His speech annoyed some members of the steering committee, but it clearly reflected the views of many representa-

During the debate, members repeatedly argued that they had not joined the party only to give MPs the exclusive right to elect the leader. A number argued for the comtoo small to be a satisfactory electoral college. Moreover only one of the members had been elected as a Social Democrat. Those in favour of the leader-

that members should trust MPs to make the right judgment.
"If we believe MPs are equipped to form a Government, surely we believe they have the judgment to elect a leader," said one. MPs, they said, were the best people to judge who should lead them in

Others pointed out that the party founders had left the Labour Party because they obejeted to the erosion of MPs' At the end of the debate.

representatives were asked to fill in a complicated hallot paper, embodying the concept of double transferable vote. First they had to choose

between the three basic prin-ciples. Then they had to say which of three variations of their preferred solutions they liked best.

The results showed a clearpreference for one member one vote, but a cloudier picture of which particular method was

# Fur flies in stroll down THE SDP Conference yesterday, party member a vote. Yesterday, interim arrangement until the rejected the leadership's recom- he infuriated some of his col- mendation on the method of leagues by getting round the larger. The Parliamentary Party members a vote. Yesterday, interim arrangement until the rejected the leadership's recom- he infuriated some of his col- mendation on the method of leagues by getting round the larger. The Parliamentary Party

DR DAVID OWEN, who takes himself and his politics very seriously-had no doubt at all that momentous and historic events were afoot at the Social Democrats weekend conference.

He solemnly assured the representatives at Kensington Town Hall that they were drawing up a constitution that would last for the next

A more irreverent view was taken by Mr Frank Dobson the Labour MP for Holborn and St Pancras South, who was lurking in the shadows as a sort of devil's advocate. According to him the whole affair had more in common with the yapping and growling-going on a mile down the road at Crufts Dog Show. Saturday's opening sessions certainly seemed to confirm

the Dobson version. Representatives beginning the two-day trek through the 30,000 word constitution kept returning to one acrimonious question women's rights, or, to use the current buzzword. positive discrimination" in favour of women on the SDP Council and the short list of parliamentary candidates.

This particular debate ended with scenes of exquisite irony over the issue of whether women should have a guaranteed place on the party's Comed. Initially this proposition was rejected by one vote-146-145 Instant uproar.

It was in fact, just like old times at the Labour Party Conference. All we needed was a punch-up in the corner between union delegates to vote of 150-150-made matters worse. Mopping his brow distractedly Mr Jenkins got himself off the hook with an inspired proposition that the matter should be out to a vote of the entire membership in

the country.

John Hunt

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المكانمان المالي

representation for women on the an attempt to resolve the most aren't overwhelmed by colour. contraversial issue of the con-

more, of our thirteen regional editions.) But Radio Times has another asset, which though powerful, is perhaps more

"I saw it in Radio Times" is tantamount

Strong national committee. They split 150/150 on the most important question of whether area parties should be obliged to elect an equal number of men and women to the party's supreme decision making body, the Council for Social Democracy.

THE SDP leadership is to bal- whole question of positive tion were women who had, they lot its 78,000 members on discrimination, only the said, got where they were purely its proposal to guarantee equal proposal on the membership of the Council is to go to a secret Council for Social Democracy in ballot of party members.

The principal of positive discrimination has, therefore, been enshrined in the constitution as a result of the votes in favour than three hours of anguished of special treatment for women debates on Saturday in which in both the selection of caudirepresentatives showed them- dates and the composition of the selves to be united in wanting national committee. Feelings ran higher in the

women in politics, but split down debate on women than at any the middle on how to achieve other point during the conference. It was clear that many Amid scenes of total con-fusion, the conference voted local parties had anguished for hours on how best to ensure that the SDP lived up to its promise give women an equal opportunity within the party. the shorthist of candidates for Though three separate profavour of the steering committee's proposals for guaranteeing

women four places on the 40 insulting to women."

posals were discussed, the arguments advanced were arguments basically the same. Opponents of the idea of giving women special treatment argued that positive - discrimination ' was Such provisions would, they

situation was for a political party to make positive discrimination a major part of its

mination a major part of its vesterday, was a much more appeal to the electorate. The vote on this issue, she said, would be one of the best tests of whether the SDP intended being a truly democratic and representative party.

On Sunday, representatives also went through considerable anguish over whether to come out specifically in favour of equal rights for homosexuals. Eventually, they voted by 147 to the party's statement of principles to "sexual orientation" on the light contenders sat the method of electing the method of electing the leader should be the prevote of the method of electing the method of electi Why, they demanded, stop the party's statement of prinat women? Why not positive ciples to "sexual orientation." discrimination for blacks, and and to so instead for a blander other minority groups? As in statement about the need to points of order were required to the local parties, some of the create an open society which remost passionately jected prejudices based on to positive discrimina- "sex, race or religion." Despite the con-speakers most passionately that surrounded the opposed to positive discrimina-

Ballot planned on equality

said, got where they were purely on ability. In arguing against the proposals, some speakers invoked Mrs Shirley Williams as an example of the success which women can achieve 'through efforts. Mrs. Williams insisted that in Britain it required far more effort for The result of the recount a tied a woman to succeed than a man. Women, she pointed out, were grossly underrepresented at Westminster, with only 20 out of 635 seats in the Commons. The only way to change the

put sub-standard Eventually, they voted by 147 to women in positions of power. 160 to delete the reference in

# Jenkin to meet Nissan executives

By Kenneth Gooding. Motor Industry Correspondent

Section of the second

MR PATRICK JENKIN, Industry Secretary, will this week for the first time top executives from the Nissan car group, which is considering setting up a plant in Britain.

He will meet Mr Masatak Okuma, the vice-president spearheading the Japanase company's

investigation.

Although Nissan is expected to make a decision about the 200,000-cars-a-year plant by the end of this month for an announcement in March, many observers in the UK motor. industry believe the odds in favour of the plant being set up are still only 50-50.

Nissan still has to agree with Industry Department officials on the way it will measure the local content of the cars it might produce in Britain. It has promised to start with a 60 per cent local (meaning European) content, building to 80 per cent as quickly as possible but has never stated how the percentage would be measured.

Talks with British unions about having one bargaining point for the plant will also take place shortly.

### Wales factory plan

THE WELSH Development Agency has announced a construction programme to provide 360,000 square feet of industrial space in parts of Wales not included in special schemes undertaken after the steel closures. The factories should provide up to 1,000 new jobs.

### Industry boost urged

A DELEGATION from the Engineering Employer's Federation will today ask Mr Leon Brittan, Chief Secretary to the Treasury, for budget measures to boost industry.

The EEF team, led by Mr Astley Whittall, chairman of its commercial and economic committee, will call for an immediate cut in the national insurance surcharge and more investment by the public sec-

### Full mortgage offer

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THE Bristol and West Building Society is to give 100 per cent mortgages to first-time buyers seeking loans of up to £25,000. Borrowers will be expected to establish their "financial cre-dibility" by having saved up to 5-10 per cent of the purchase

price, but they would be aflowed to use these funds in defraying costs associated with the new home and would be given a mortgage to cover full purchase price.

valued up to £40,000.

### Rates curb call

LOCAL COUNCILS are urged to do much more to aid industry in a document published today by the Confederation of British Industry's West Midlands

The paper says limiting rate rises is the best way to aid industry, and calls for curbs on council's powers to hand out cash incentives to firms, as these add to the rates bill and distort the local economy.

# Threats fly in dispute over tabs on jeans

BY ANTHONY MORETON, TEXTILE CORRESPONDENT

enormous upset in the clothing

Writs and threats of writs are flying around and a meeting of 15 clothes manufacturers is being held in London next Friday to discuss the whole matter of labels.

What the industry fears is that a move quietly taken back in 1972 by Levi Strauss, the American jeans manufacturer which claims to be the world's largest clothing producer, could lead to manufacturers no longer being able to put their own labels in their products.

The British industry is annoyed because it failed to appreciate the consequences of Levi Strauss's original move. The story began when the

San Francisco-based company San Francisco-based company The clothing industry was many made application No. 100394 to already seriously concerned that panies."

THE TAB sewn into the seam the Registrar of Trade Marks the second application could of the back pocket on a pair of to register a label in red, jeans has suddenly caused an orange, white, black or blue, sewn into the left-hand seam of the rear pocket of a pair of jeans. This was granted, with effect from 1972.

Five years later the company, which has several production units in Scotland, filed an application to register as a trade mark tabs sewn into the seam or flap of a pocket. This application was considered a valld step by the Registrar, who announced it in November 1981 and called for comments from the industry.
This time, the rest of the

industry was aware of what was happening and was dismayed to discover that Levi Strauss was considering a third application for the right to use a tab on all clothing and footwear that the applications could cut with no limitation on colour.

affect shirt-makers and those who produced skirts and blouses. It now considers that if Levi Strauss gets its way on the third application, virtually all labels in clothes, other than those in the American com pany's own products, diasappear.

Mr Gerald French, director of the British Clothing Industry Association, which is holding this week's meeting, said it was taking advice from its chartered patent agent on all the applications made by Levi Strauss, which is not a member of the association.

He said: "We must ensure that the applications are fully opposed. It now appears to us across the existing practices of many of our member-com

# Energy demand 'will rise slowly'

FINANCIAL TIMES REPORTER

ENERGY demand in the UK will grow less than half as fast to 28.6bn therms in 1990.
as the economy in the 1980s.
Demand for solid fuel and oil as the economy in the 1980s, reflecting likely structural changes in the economy rather than conservation moves.

. Cambridge Econometrics, commercial arm of the Department of Applied Economics at Cambridge University, has fore cast that the amount of pri-mary energy required by the economy will grow by 0.6 per cent a year from 355m tonnes coal equivalent (mtce) in 1980 to 378 mice in 1990. The forecast, issued today, assumes a 1.3 per cent annual growth in the UK economy.

energy demand is predicted to average growth.

rise from 26.6bn therms in 1980 will decline by about 7 per cent over the decade while gas demand will rise by 20 per cent and will overtake oil as the UK's

Gas will provide mor than a third of total energy needs. Electricity demand will grow by 28 per cent over the period. The relative sluggishness in industrial energy demand re-flects the poor outlook for energy-intensive industries such as iron and steel and shipbuilding.

only energy-intensive industry the longer term prices will rise Industrial and commercial likely to experience above-

The service sectors, which will experience a fairly rapid growth, are much less energy intensive.

Domestic energy demand will increase by only 5 per cent most important energy source. over the period, from 15.8bn therms to 16.6bn therms. The major growth area will be in central heating. This will benefit the gas industry largely, which should see its domestic market share rise from 53 per cent to 60 per cent by 1990.

Cambridge Econometrics forecasts that real oil prices will The chemical industry is the fall in 1982 and 1983 but over by 3 per cent a year in real

# Hotel guide fears more closures this year

By Arthur Sandies

IT IS a sign of the troubled times that the latest issue of the Good Hotel Guide suggests that potential customers check before arriving that the property of their choice is still in

We fear there will be more closures again this year," says the Guide. " Inflaregrettably shown no signs of abating, and hotels almost everywhere in Europe, after many years of prosperity. have continued to face a decline in trade."

The guide, published today, returns to the attack on British prices.

Competition has changed the scene somewhat, it says, but: "While applanding these efforts, we are bound to note that, simply based on the hotels in this guide— admittedly by no means a eross-section of the hotel trade—prices of city hotels in Britain are still higher than those of comparable hotels in the guide in Con-tinental cities."

"This is true of comparable country hotels."

It blames inflation, recent strong value of sterling, high

land prices and soaring

"But one major reason why British hotel prices compare so unfavourably with French ones must in part be the tradition in France of family-run establishments, with all the economies that can be achieved when a whole family is involved."

The Good Hotel Guide, 1982, ed. Hilary Rubinstein. The Consumers' Association and Hodder and Stoughton,

# Coaches and strip clubs cash in on rail strikes

BY LYNTON MELAIN AND MARK WEBSTER

for hotels, road haulage contractors, coach and car rental companies and strip clubs. All have benefited from the past month's rail strikes as commuters have been forced to find alternative transport or spend their nights in town.

It has been a bad time however for the National Coal Board, railway buffets and taxi drivers.

Grand Metropolitan, which has 15 hotels in London, said commuters had increasingly learned to cope with the strike. Although business remained good, there had been a "gentle falling off" from the peak of 98 per cent occupancy at the start the strike.

Hilton said occupancy rates were up 20 per cent for January by comparison with the previous year, much of which was attributed to the rail

Heriz, the car rental company, said revenue was up 30 per cent in January compared with the same period last year, about half of which was thanks to the rail

"It's been absolutely wonder-ful," said Hertz, which reported that the length of hiring had gone up from an average of under three days to nearer five.

Avis Rent-a-Car said the average mileage on car rental had gone up but said that even before the strikes it was already benefiting from the bad weather as crash victims were obliged to rent cars while their own were being repaired.

Taxi drivers have been less happy. The Licensed Taxi Drivers' Association said business had been badly affected by the lack of railway station trade, the fall in the number of shoppers and the increase in road traffic.

"People think we have been making money from the rail strike. It's been the opposite,"

JANUARY was a good month said the association. "February leaves at 6.30 am and gets to is normally a quiet month, but London at 8.00 am. it depends on the weather. We're hoping for a bit of rain."

However, the strike has brought a smile to the lips of club owners who have found a business people trapped in town by the strike.

The takings at Paul Ray-mond's Revue Bar for January were 14 per cent higher than in January last year. "A fair amount of that must be from the rail strike, what with the hotels being full," said Mr Raymond

On the roads the express motorway coaches and the rising number of commuter coaches have stepped in with vigour to fill the transport gap caused by the rail strike.
National Express, the motorway coach offshoot of the state-owned National Bus Company which the Government plans

partially to denationalise, reported at the weekend a 10 per cent increase in total passenger traffic since the rail strikes started on January 13.

"Sundays are our busiest days, and although we are using up the seasonal spare capacity of the winter people will not be left standing for lack of transport," the company said. The company is used to munity spirit of the regular putting on extra relief coaches and is adapting well to the extra demand.

King of the Road Coaches of Worthing, Sussex, is lapping up 150 per cent in the four weeks the extra commuter traffic of the intermittent rail strikes, which would otherwise have The coach drivers are all under been strike. For £2 return coach com- pany's management not to treat muters can travel the 120-miles their passengers as an emerround trip from Shoreham, gency problem. Sussex, to Morden, a south In the road haulage sector London suburb, for a connection with the London Under-

ground. The fare for a day return on British Rail is £6.50 for the journey to London. The coach

"It has been like a party on the coaches," Mr Mike Tavender, a director of King of the Road Coaches said. " Passengers have been coming to us captive audience among the in trainloads, and all by word of mouth, because with our

tight operating margins, we can-not afford to advertise. "Ray Buckton has been the best friend we have had," he said. "The first two days of the rail strike were thin with few extra passengers, then it picked up and has been picking up all the time since then."

Business was now so good and the passengers so pleased to get transport that "it will get to the stage where the coach will soon be stopping at the pub on a Friday night to celebrate," Mr Tavender said. Grey-Green coaches also reported good business, with 40 of its 105 London-based

coaches on charter to banks and business houses in the City. Again, they would normally be in the garage for most of the winter. Some of the north Kent coach

commuters were so pleased with their service that they arranged a party for the coach drivers just before Christmas. "This reflected the very good comcommuter services," said the company.

Passenger volume on the Grey-Green coaches increased by 100stranded by the rail firm instructions from the com-

in demand" according to National Freight, the stateowned haulage operator and Britain's biggest road transport

# Bank lending growing 'by about £20bn a year'

BY WILLIAM HALL

BANK LENDING is believed to be growing by about £20bn a year, equivalent to an annual increase of more than 30 per

cent. economic monitor that underadjusting for special factors such as companies borrowing temporarily to meet large tax payments after the civil ser-

The firm says that the buoyancy of bank lending has wrecked and will continue to Government's

money-supply targets.

There is little prospect of sterling M3 growth being contained within the 5 to 9 per cent band envisaged for 1972-83 in Government medium-term financial strategy.

figures On expected to show a growth of £1.75bn in sterling bank lending to the private sector, re-emphasising the present acceleration in bank lending.

**ABREATH** 

work in January, such as round-tripping on commercial bills and

L. Messel and Co., the London. stockbrokers, says in its weekly lying loan demand, even after vants' strike, is " extraordinarily

The January money-supply gures on Thursday are

special factors ma yhave been at berrowing to pay tax bills. Nevertheless, it believes that underlying bank lending to the private sector is growing at about £1.5bn a month.

.Combination of "explosive .Combination of credit growth and a very "most baffling feature of the British economy at present." While the real economy remains so depressed, Messel says that strong action to rein back credit growth is "improbable."

 Unemployment is expected to reach a peak of about 3.5m in the first quarter of 1983 with little likelihood of a decline from that level says the latest quarterly economic forecast from the Charterhouse Group.

Rate of price inflation will slow to an average 10 per cent this year and reach single figures in early 1983. Output it expected to grow by less than 1 per cent this year and 21 per

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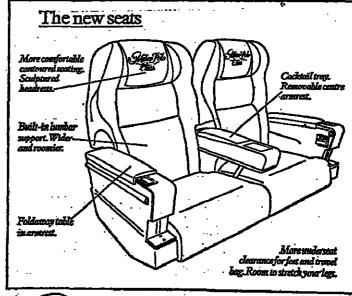
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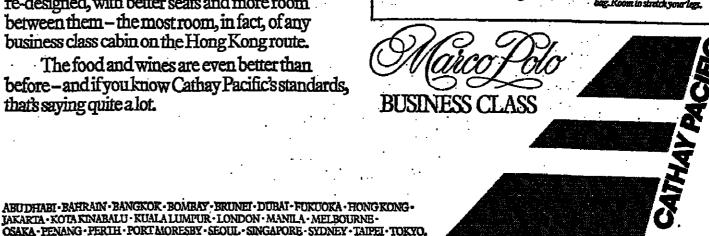
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Eclar Riviers is such a breath of fresh air. Because, for the first time, the Lotus Eclat actually piters mous Louis comfort, complete with an optional you sumptuous Lorus comion, or denchable Riviera roof section. (The Riviera roof is also available on the Louis Elite)

Exclusivity comes as standard.

nged the Eciat 2.2. Unlike other manufa

FT3

# Inquiry on rail dispute awaited

By Our Labour Staff

STRIKE ACTION halted all British Rail services again yesterday as all sides involved in the train drivers' dispute awaited the publication of the findings by Lord McCarthy's

However, it remained unclear last night whether the report will be released today or tomorrow.

A further one-day stoppage is due to go ahead tomorrow while the Associated Society of Locomotive Engineers and Firemen's executive meet to discuss next week's industrial

Even if the inquiry report creates a basis for resolving the six-week dispute it is unlikely that any agreement will union to call off the strikes planned for tomorrow and Thursday.

### Response likely

However, while Aslef made clear that it was not prepared to co-operate with the inquiry. the union is expected to be quick to respond if any of the recommendations present a means of bringing about a

Mr Joe Gormley, president of the National Union of Mineworkers, is to hold talks with leaders of all three rail unions tomorrow to discuss moving anthracite stocks which have huilt up as a consequence of the rail dis-

Mr Gormley is concerned that if the strike continues the National Coal Board could be forced to shut down mines and lay off workers.

The British Rail Board is also meeting tomorrow to dis-

# Times print union warns 'no prospect' of agreement at Heathrow

BY IVO DAWNAY, LABOUR STAFF

SENIOR print union official is up to them." said last night that the closing of Times Newspapers may have to go ahead to protect the terms and conditions of other Fleet Street print workers.

Mr John Mitchell, secretary of the London joint branches Mr Rupert Murdoch's deadline of the National Society of Operative Printers, Graphical and Media Personnel (Natsopa). said yesterday there was "absolutely no prospect" of reaching agreement on the 600 redundancies demanded by the company by the end of this

Mr Mitchell said: "If we allowed for cuts on this scale and it was mirrored in other newspapers it would have worse consequences for our members than if the Times closes.

We have asked the management to remove the deadline so that we can talk without the threat hanging over us, but they

Mr Mitchell said that Natsopa the weekend. had made its position clear to

the management at meetings last week and no further talks

With three days to go before of 10 am on Thursday is reached, the company looks far from achieving the 600 job cuts Several Natsopa chapels

(office branches) where most of the redundancies have to be members to accept voluntary

Journalists' chapel, where had been properly consulted management wants 35 redundan- and given their consent by a cles, has also made clear its majority—if they do." determination to resist whole Lord Dacre of Glant

have refused. So the next move papers to its parent company,

News International spread at

Yesterday Mr John Smith, the Shadow Trade Secretary, said he would be putting down a Parliamentary question to Mr John Biffen, Trade Secretary, demanding an examination of the move.

On Saturday Sir William Rees-Mogg, the former editor of the Times, said the transfer of the titles was illegal. On BBC Radio Sir William said; "It is the responsibility found have voted not to allow of the Department of Trade to see that this purported transfer is cancelled unless and until the The Times National Union of independent national directors

sale job cuts.

Concern over the Times Newspapers' board's decision to ling of the directors was likely

# Shipbuilding job cuts agreed

BY JOHN LLOYD, LABOUR EDITOR

builders' naval yards have agreed to redundancies of between 2,500 and 3,000 because of cuts in naval defence expenditure.

It is expected that the big yards of Vickers in Barrow and Vosper in Southampton, will bear the brunt of the cuts, which will be phased over the next four to five years.

The Confederation of Shipbuilding and Engineering Unions, which met British Shipweek, have accepted that the corporation ping side had "never been next meeting.

However, keeping the redundancies within the 3,000 limit depends upon the success of the corporation's plan to divert some production in the naval yards to oil-related vessels and to naval ships for export.

But a sharp rise in foreign or oil-related orders could reduce redundancies - though this is considered unlikely due to the depressed state of the

The unions were told that the corporation's merchant ship-

UNIONS representing about had little choice but to cut its stronger" since nationalisation 30,000 workers in British Ship- workforce. five years ago. five years ago. Talks on a "Shipbuilding Charter," to achieve stability in

the industry's industrial relations, improving productivity and involving the unions more closely in decision-making are likely to start after the forthcoming pay talks end.

These open on Wednesday in Newcastle, with the confederation presenting its case for a "substantial" rise, with increased holiday allowances and improved conditions. The corporation will respond at the

# **BA** service 90% normal

By Our Labour Staff

British Airways last night reported that up to 90 per cent of its European and domestic flights to and from Heathrow Airport had escaped disruption yesterday in spite of a strike by 2,000 ramp workers.

Transport and General Workers' Union officials are expected to seek further meetings with BA management today in a bid to resolve the dispute, which centres on the company's attempt to introduce new work schedules as part of the airline's survival plans.

Peace talks broke down on Friday after management refused to accede to demands for a return to former working practices to allow for a period of negotiation. But shop stewards on Saturday decided to lift picketing on Heathrow's long-haul Ter-minal 3 to allow more time

Picketing is continuing at Terminals 1 and 2, but voluntary work by pilots and administrative staff has en-abled BA to provide an increasing level of service since the dispute began last

Mr Mike le Corneau, chairman of the ramp workers' shop stewards, said yesterday that disruption could escalate soon if the airline fails to negotiate a new contract of employment.

He threatened that if BA failed to henour the existing contract, the dispute could give rise to industrial action at every British airport.

A mass meeting of the ramp workers is due to be held tomorrow to enable shop stewards to report.

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Participations;

# Crucial talks start in bid to end dispute at Leyland Vehicles

BY IVO DAWNAY, LABOUR STAFF

Vehicles take place in Loodon at Leyland and Chorley in today in a bid to end the strike by more than 12,000 workers at alternative corporate strategy the BL truck and bus subsi-

The talks take place against a background of mounting concern that the parent BL board will decide to close the company with the loss of 60,000 jobs if the three-week dispute s not resolved by the end of

the week. In a letter to the Financial Times last week, Mr David Andrews chairman of the Leyland Group, said that because of the enormous losses being sustained, the future of the Leyland plants ment to postpone the dismust be decided within the

Lancashire are to present an the sale. to management in a bid to halt the company's own restructur-

ing plan which involved the loss of 4,100 jobs. Union officials yesterday declined to issue details of their alternative survival plan prior to today's talks. However, if is understood that submissions from Bathgate will argue that recent developments in the UK tractor manufacturing industry justify continued production at

ask Leyland Vehicles managemantling of the tractor plant,

CRUCIAL talks which could striking workers at the plants pany, in November, penging settle the future of Leyland at Bathgate, near Glasgow and the outcome of a Pablic Accounts Committee res

Last night Mr Tam Dalvell. Labour MP for West Inthian who called for the investigation by the public spenting worth. dog body, said Bathgate w harbouréd "grave doubts"

the terms under which the transaction was completed. Union leaders remain pessimistic that the management are prepared to revoke their plan which includes 1,365 reduc-dancies at Bathgate and 1,855 job losses in Lancashire.

Union officials are expected to However one negotiator conceded that the Bathgate workforce could agree to a return to which was sold to Marshall and work if no resolution to the dis-Union officials representing Sons, a Lincolnshire-based com- pute is found at today's talks

# Bathgate's credibility problem

ances about the future of its Scottish operations are treated it has more of a community tion was ending.

Scottish operations are treated with scepticism at the strike feel to it. Workers are bitter. The inners argue that probound Bathgate truck plant.

There is a deep seated conviction that Leyland has long term intentions of closing down Bathgate and in the light of past unfulfilled expectations British Leyland is finding this conviction hard to shake.

The production of medium weight trucks was scheduled to continue at Bathgate but the strike force the Bathgate in the loss of the strike force in Bathgate at the production of medium weight trucks was scheduled to swan, their convener, they show "knock-down" kit for a hig continue at Bathgate but the

continue at Bathgate but the state of the market has meant that the production of these trucks will be centralised in the south under the latest plan.

Workers at the Glasgow plant were promised production of the ZF German gearbox under licence but a fall in the value of the pound over the deutschmark put paid to that.

Distrust by the men on the picket line has made the weather-beaten force in front of the Bathgate factory gate appear established.

A tent and a large parked panel truck provide refuge from the winds tearing through the bleak flat waste ground round

Sir Michael Edwardes, BL chairman, accepts that he may have Although allied to a divisionsouth, Bathgate has its special future is far less certain than that of Leyland plants to the

a readiness to discuss the restructuring plan with Levisid, but they will also be pres their own flexible alternative

Mark Meredith looks at line. the obstacles in Leyland's path as it searches for a Scottish peace formula.

programme to the company designed to keep the present product range of trucks and tractors.

Leyland wants to move production of small and medium The unions are convinced that weight trucks from Bathgate to the south. Bathgate is to produce two large trucks for the a prolonged strike on his hands, export market and become the main truck engine centre for wide strike with colleagues in the corporation. The change Chorley and Leyland to the involves the closure and sale ingof the tractor production facigrievances and worries. Its lity and 1,360 redundancies. Leyland dams that about 1,000 men have accepted re-duction to meet the fall in

truck than into a fully assem the unions say that the much lower volume of big trucks pro-duced will eventually mean fewer men on the production

Leyland's proposal for Bath-gate to be the production centre for a new "world" engine, part of a collaborative venture with another company - possibly Cummins—bas not convinced. the men at Bathgate.

Production of the new engine would only start in 1986 by which time Bathgate would have been reduced to its two export trucks and the centralised production of what the work force consider a "geriatric" 98 series

However, the management and unions may find that some line for compromise lies in the tim-

The Bathgate unions have indicated that they are willing todundancies, especially tractor demand for tractors.

# Union protest ends at Shell refinery

BY OUR LABOUR STAFF

WORKERS AT largest oil refinery voted yesterday to end their dispute over local allowances after a man- February 1 in a bid to rease the agement warning that it would offer, which is paid for dirty close the plant today if agree-

ment was not reached.

Members of the Transport and General Workers' Union voted at a mass meeting, at Stanlow agreed an 8 per cent national Refinery in Cheshire by a mar- pay increase in December. gin of 11 to one to accept an 8 per cent rise in locally negotiated payments.

working holiday intercuptions:

agreed an 8 per cent national management have undertaken should be restored to full proto lift the suspension order on duction in about 10 days' time.

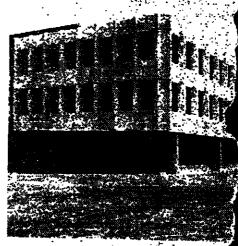
and working at heights

Employees at all Shell's four two years ago in return for full UK refineries had already comparation of the works are Under yesterday's settlement, per cent closed yesterday,

as a joint venture between the agency and the Greater London Council, will be stepped up in 1982 to include evening clinics as well as

one-day conferences.

# Unigate/St Ivel -Swindon chosen for combined H.Q.



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offered for staff relocation. which included guaranteed housing for key personnel. Why not take a look at

Swindon for yourself. Get the facts from Douglas Smith, Industrial Adviser, Civic Offices. Swindon, Tel: (0793) 26161; or telex 444548.



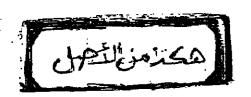
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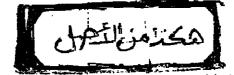
Bank, one of Germany's top three international institu-WestLB's approach in ini- tions, a solid wholesale financing partner.



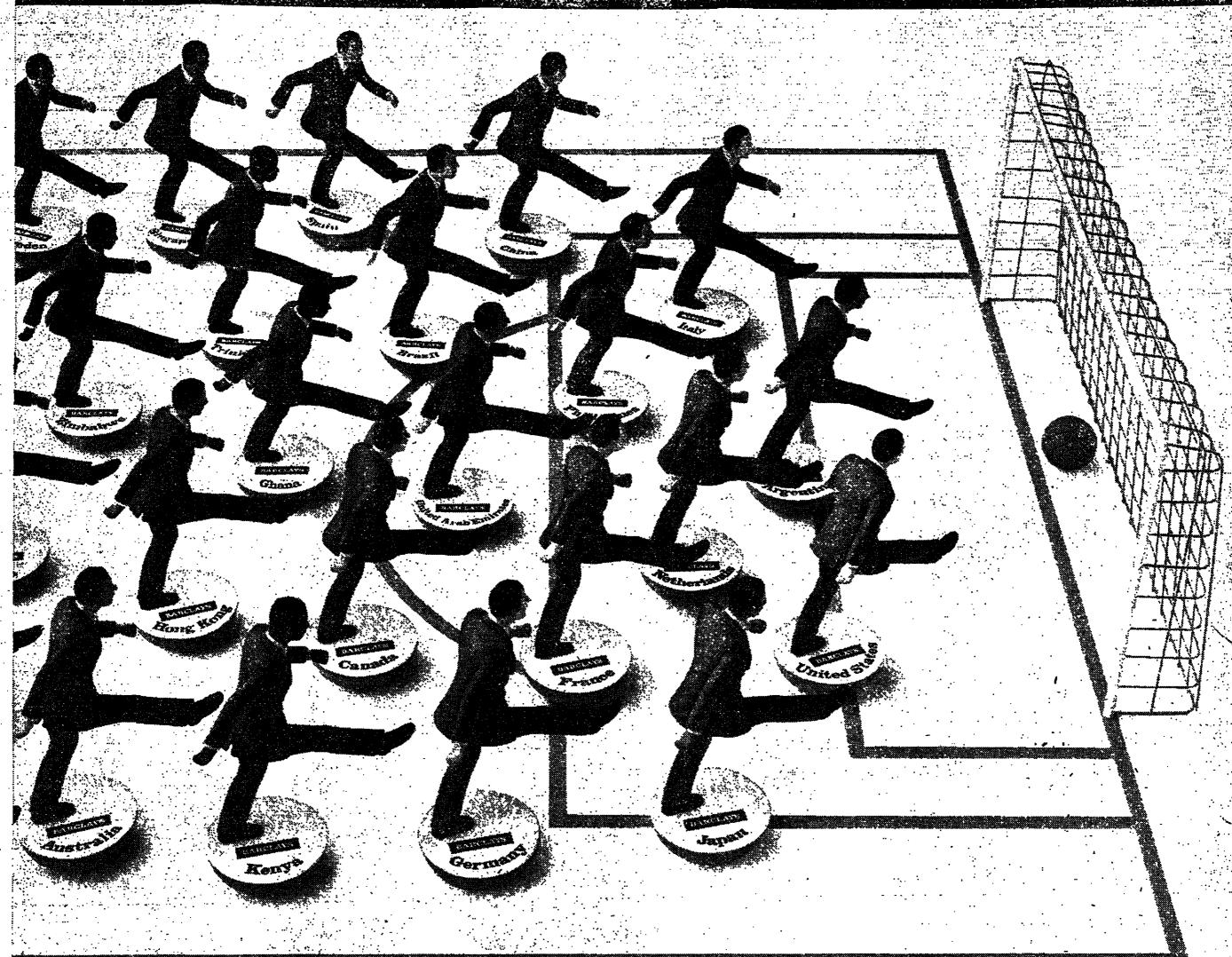
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# Star offers cheap power from the Sun

BY MARK NEWHAM

SOLAR power technologies designing the cell for easy masscould soon supersede nuclear reactors as the source of the world's cheapest electricity, if the claims of a little-known U.S.

company live up to expectations. The company — Solar Tech-Associated Research (STAR) of Aurora, New York State—has announced details of an innovative process to make sclar photovoltaic cells capable of generating electricity directly from the sun's rays at 70 cents

If STAR's claims are substantiated, the company will already have met the U.S. energy department's goal to reduce photovoltaic cell prices to the 70 cent a watt level by 1990. And from reports circulating in the U.S. solar industry, STAR's confidence in its product appears well-founded.

#### Cost reduction

STAR has achieved the cost reduction (most presently-available photovoltaic cells cost about \$10 a watt) by incorporating a unique yet simple cell design which raises the solar insulation to electrical production conversion efficiency above the 30 per cent level (about 10 per cent greater than any other ceil so far developed) and by continuous

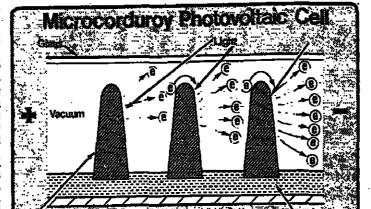
production.

The company calls the cell a "micro-corduroy, thin film" cell which can be made from either polycrystalline silicon or gallium arsenide. In crosssection, the cell lives up to its micro-corduroy description in that it is composed of a series of ridges and valleys. Up to 60 peaks and troughs are contained in every cell inch.

The topography can be etched or pressed on to a thin glass base, made by Corning Glass, and each ridge slope is coated with semiconductor material giving them alternately cathode or anode characteristics. The base of each valley remains free of semiconductor to isolate each cathode from its adjacent

Each cell is then encased in vacuum and exposed to sunlight. Photons in solar radiation reaching the cell are converted to electrons by the cathode semiconductors and a stream of electrons leap the valleys to be collected by the

The electrons pass over the ridge peaks to the next cathode to be ejected to the next anode. In this way a cumulative electron flow develops and a continuous and increasing



By encasing the cell in a forcing stray electrons back to crystal the anodes. Electrons striking the underside of the coverplate array. give the plate a negative charge which repels further electrons and prevents current leakage. Current loss is also minimised

and has only two wiring conneccollected by the current outflow tions at the current outflow and busbar.

By encasing the cell in a than earlier cells each no bigger vacuum, STAR technicians have than two inches in diameter, developed a cell capable of sawn individually from single sawn individually from single crystals of silicon and wired together to form a photovoltaic

> grow a single cell up to one metre square with just the two connections.

voltage is directly proportional research to cell size. As a result, cells Having carefully analysed the can be tailor-made to suit cell, Campbell is particularly individual generating needs-a enthusiastic about the absence flexibility which represents a of wiring connections. These, sizable advantage over other he says, are the main source of photovoltaic arrays encapsul- current losses-losses which the ated into standard output STAR cell virtually eliminates.

modules... So far, STAR has produced Japan's interest only laboratory test cells with six inch diameters, but computer analysis predicts that Before the company reaches

Addis, has one last hurdle to clear. He wants to raise conversion efficiencies further and David Abbott, has opened disis working on a method to coat the cells with gesium oxide to help the cells convert both ultraviolet and infra-red ranges of the light spectrum, in addition to the visible range, to electricity.

Once this cesiation deposition process is perfected, nothing, STAR believes, stands in the way of the cell achieving its predicted efficiencies.

The confidence is shared by

Richard Campbell, a senior

Evidence of Battelle's enthusiesm for the product is illuvirtually nothing restricts the strated by the group's move to ultimate size of the cells once negotiate construction of an they go into mass-production. automatic cell production line with STAR. "If the cesiated that stage, however, STAR's cells live up to expectations," research director, Bernard says Campbell, "the next step is to tool up a line to produce cell arrays in volume." Meanwhile, STAR's founder,

> cussions with a number of companies interested in acquiring cell production licence Abbott reports major interest from Japan and is negotiating

terms with the U.S. division Japanese trading group, Marubeni

Marubeni has followed the progress of the STAR cell closely and considers the tech-

Battelle. licensee for the technology in

STAR intends to license number of overseas companies to manufacture the cell abroad rather than build up an export production capacity at its U.S. facilities. With this in mind, Abbott has taken out patents on the cell in the UK, Belgium, Canada, France, Italy, West Germany, the Netherlands and Brazil and is seeking European partners to commercialise the technology in their respective markets.

Those markets could be considerable, he adds, since the arrays could prove ideal for the residential sector. STAR arrays, he says, will generate three times as much power from an array a third the size of presently available photovoltaic

If the cell's performance lives up to these grandiose claims, Abbott will undoubtedly be fully satisfied with his invest-ment in a technology originated at Corneil University in 1976 and developed without any financial support from the U.S. closely and considers the technology almost ready for the open market. If STAR and ment pattern in an industry Marubeni agree on a contract, dominated by the multinationals.

Marubeni could become the sole

# for the small PABX

ALTHOUGH telephone monitoring systems came on to the market in the early 70s they were aimed at keeping an overall check on the many instruments contected to big PARXs. Users of individual parts of small PARYs. telephones or small PARYs were not well served Recently, however, Interscan Communications Systems of

Slough (19753 70821) has decided to go after the rapidly increasing number of Musich under 100 line exchanges, now being installed by British Telecom at a rate believed to oe in excess of 250 per month. Known as Telaccounter TCMS, the unit needs no special interface and plugs directly ifito the exchanges's V24 port. Details of times duration, origin and destination of telephone traffic are recorded automaticsily on mexpensive floopy discs. On command, the system assigns accurate costs to each call and provides summaries for budgetary control of telephone activity by date time, department, extension, account, call duration number called and any

other pre-selected criteria. For the individual telephone line, Ansafone of Camberley, Surrey, has introduced Telcost. This is a compact unit measuring only 84 x 8 x 31 in containing keyboard, four-digit display and a small ticket-roll printer. It should be particularly and a small ticket-roll printer. larly useful where professionals such as solicitors and accountants have to allocate call charges to individual clients or projects.

The display shows either the time of day or, if a call is in progress, the mounting cost. If call charges go up, the key-board is used to re-program the

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A built-in printer automatically records the date time, number dialled duration and total cost of each call. The machine also provides a security printout at midnight, with a sum-mary of the day's calls, the number of units and the cumula

Ansaigne -- says -- that the machine is virtually tamper-proof because a print-out will always reveal if anything has been interfered with. More on, 01-404-0202.

#### research scientist at the Pacific Since the cell has built-in reducing connections of Marubeni could become the sole and federal support grants. Northwest Laboratories between cells. Each STAR cell What happened when the Shin Aitoku Maru unfurled her sails

The STAR approach is to

BY ANDREW FISHER, SHIPPING CORRESPONDENT

the Shin Aitoku Maru may not be everyone's idea of the cargo ship of the future.

But this curious looking tansavings and performed sturdily in rough weather after more owners have now reported.

The 1,600 deadweight tonne tanker was the world's first from the sails alone averages to use sails as an additional propulsive force to the main



curved computer-operated sails, are made of steel frames and

Including hull improvements, the application of a slow revolution large diameter propeller. ker has achieved sizeable fuel a high-efficiency main engine, use of exhaust heat, and the computerised sails, fuel savings than a year in operation, its of as much as 50 per cent have been obtained.

- The average saving produced around 10 per cent, depending on the wind. The ship has a crew of ten people and a service speed of 12 knots from the main diesel engine.

Some Y45m (over £100,000) has been saved on fuel, said Mr Yoshinori Fujiwara, president of Aitoku Company which owns

added, she had no trouble. Its to Sea-Japan, had inquiries from designers, the Nippon Kokan domestic and foreign shipowners (NKK) shipbuilding and steel for sail-equipped passenger types of vessels using sails.

others connected with the Shin

the latest issue of Sea-Japan, published regularly by the Japan Ship Exporters' Associa-

It said that NKK had started work on plans for a new 35,000 pursue it too far."
dead weight tonne sail-equipped
The performance of the pe bulk carrier which would have a sail area of 3,400 square metres and be a large step up from the small Shin Aitoku

Maru. NKK has four main aims in mind on this new development project: To cut the cost of the sails

and linked equipment. To develop larger sails. To work out the optimum arrangement of the sails and

cranes. the controversial Japanese ship. And to achieve power gains Even in strong winds and of 10 to 15 per cent. heavy seas in the China Sea, he The group has also The group has also, according

group, are now working on other ships, car ferries, chemical tankers, roll-on/roll-off cargo The views of Mr Fujiwara and ships, and refrigerated carriers.

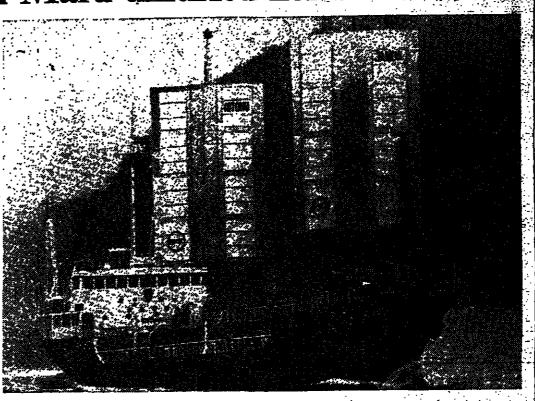
there connected with the Shin Mr Noboru Hamada, presi-

WITH HER two smoothly engine. The two sets of sails Aitoku Maru—built at the Ima- dent to the Japan Marine tion (JAMDA), admitted that when he first brought up the idea of the sail-equipped ship, " the reaction of the industries concerned was generally not to

> The performance data after over a year in service, he added, "show results far beyond my expectations." Her rolling and pitching in rough seas was fairly small, whether moving into or with the wind. When she ran into a typhoon

near Taiwan last June, with winds of up to 30 metres a second and waves of six to 10 metres, the heeling range was never more than 2.5 degrees. The ship also managed to maintain headway in these conditions at slow speed.

As for fuel consumption, this averaged 129.4 litres an hour or 11.72 litres per mile over a 20day period last April covering 3,665 miles. This was at an average speed of 11.04 knots with main engine output of 833



The Shin Aitoku Maru at sea with sails in position; her owners claim sizeable fuel savings and sturdy performance after more than a year in operation.

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"And give you priority check-in and baggage handling at Heathrow. Free entertainment and free bar service.

"And those wide chairs in pairs in an exclusive cabin, just to persuade you to put your seats in their seats.

"They go all out to pamper business customers.

"I know why they do it. Because the more they ply you with good things, the more you'll fly Qantas to Australia. To bother me. "Things may be popping for you, Qantas. But they are not so sparkling for me."

> OANTAS(\*) The Australian Airline.

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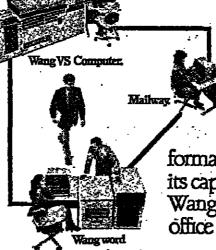
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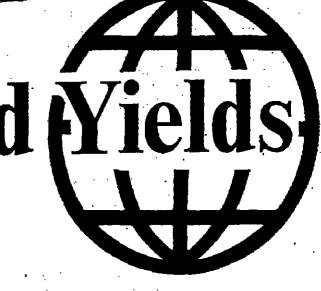
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# Eurobond Quotations and Yields



The Association of International **Bond Dealers** 



at 31st January 1982

(Public Issues)

As a result one issue, a C\$50m

through

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues.

Service Par

Perite ser Albert 15 

These quotations and yields are These quopitions and yields are published monthly by the Francial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day

There is no single stock exchange for Eurobonds in the usually recognised sensebusiness is done on the ne between dealers seattered across the world's major financial centres.

Membership of the AIBD (which was established in 1969) comprises over 550 institutions from about 30 countries.

CONTENTS

GROUP HEADINGS

US Dollars-Algeria

Brazil

US Dollars—Canada —Colombia

Finland

US Dollars—France

-Greece

—Hungary —Iceland

US Dollars—Ireland

-Israel

US Dollars-Japan

-Korea

-Mexico -Netherlands

--Italy

-Australia

# **Eurobonds in January**

PAGE GROUP HEADINGS

Japanese Yen Kuwaiti Dinars Kroner (Denmark)

Saudi Riyais

Sterling/DM

Ш

Luxembourg Francs

Australian Dollar/DM

External Sterling Issues Sterling Floating Rate

Special Drawing Rights

Convertibles—Australia

Convertibles-France

Hong Kong

-Netherlands

Convertibles-Singapore

-Switzeriand -U.K.

S. Africa

Convertibles-U.S.

BY OUR EUROMARKETS STAFF

THE MOST prominent feature of the Eurodollar bond market and then a second issue in the in January was undoubtedly the popularity of zero-rated coupon

A sudden rush started in the second week, with seven zero coupons on offer for major U.S. companies.

Salomon Bros. led the way with a nominal \$250m issue for General Motors Acceptance Corporation (GMAC), which was closely followed by similar large amounts for Arco, Pepsico, Wells Fargo, Caterpillar Tractor,

US Dollars—New Zealand

-Portugal

-Spain

Australian Dollars

Austrian Schillings

Euro Composite Units

Euro Carrency Units Euro Units of Account

French Francs Hong Kong Dollars

Bahraini Dinars

Euroguilders

Canadian Dollars

IIS Dollars-Singapore

-South Africa

US Dollars-Switzerland

United Kingdom

US Dollars-Floating Rate III

United States

US Dollars—Multinational
—Supranational

PAGE GROUP HEADINGS

same week for GMAC, this time

Despite fears that the market would not be able to absorb all the zero coupon paper, 12 more new zero coupon issues were launched during the rest of the month. A \$300m zero bond for Sears Roebuck, through Daiwa Securities, shortly after its issue to \$400m. and Gaz de France became the first non-U.S. borrower, to

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Credit Commercial de France as the lead manager.

Altogether, the total face value of these issues was around \$5bn, giving an actual amount to be raised of \$1.4bn. The reason for the popularity of such paper is not hard to find. A zero coupon issue is

priced at a deep discount because no annual interest is This guarantees a large

capital gain and makes such a bond an attractive proposition launch a zero coupon bond, with

> The table of quotations and yields gives the latest rates available on January 31, 1982. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but

its accuracy are not available and the Association does not

guarantee that the informa-tion it contains is accurate or All rates quoted are for indication purposes only arare not based on, nor are they intended to be used as a basis for, particular trans-

actions. In quoting the rates the Association does not undertake that its members will take in all the listed Eurobonds and the Associa tion, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

GUNUY

thereby able to reduce income

Much of the paper appears to been placed outside Europe, most notably in Japan, where the tax laws make them particularly attractive at the

moment.

Zero coupons were not the only novel feature to hit the bond market in January. At the beginning of the month Japanese borrowers began to return to the Eurodollar sector in large numbers, especially

with convertibles. But there was now also a fashion for a new kind of issue for Japanese companies in this market. This was the bond with detachable warrants to purchase

Mitsubishi Chemical was the first in the field to present such an offer, through its lead managers Morgan Stanley and Yamaichi. Following the success of this, another \$50m bond with warrants was launched for C. Itoh through Nikko Securities and Morgan Guaranty.

Later in the month a similar \$50m issue was announced for Toray Industries, the synthetic fibres and chemicals group, by lead managers S. G. Warburg and Nomura.

An unusual issue bearing warrants also appeared in this sector. This was for Swedish Export Credit, and was arranged Guaranty and Morgan Stanley. The issue, launched on January 20, was a

\$75m floating rate note combined with free standing war-rants to purchase \$112.5m of

eight-year bonds at 44 per cent. Zero coupon Japanese convertibles so dominated the primary Eurodollar arket during the first half of the month that it was only when

CSFB announced the \$50m 16}

per cent seven-year issue for

Arizona Public Service on

January 18 that the market re-

ceived its first fixed-interest non-

The demand for such high

coupon paper was obviously

there, however, and the amount

was soon increased to \$60m and

volume of

then again to \$75m.

convertible issue of the year.

**NEW ISSUE VOLUME in JANUARY** 

Dollar issues, which had been large in December, again con-tinued at a high level in

With their high coupons they attracted considerable interest. but by the second week of the month there were signs that the market was becoming saturated.

for the December through to January period, still included over DM 1bn of new paper for As in the Eurodollar sector, a large number of Japanese borrowers also appeared in the Swiss franc foreign bond mar-

ket, mainly as private placement convertible issues. Towards the end of the month so many of these issues had been launched in this sector that there was a growing concern that a similar fate could befall them here as had happened in the dollar market last year. At that time saturation of the market led to a slump in prices, followed by the absence of Japanese convertibles altogether for some time.

The new calendar, set on

January 11, although not as

large a volume as the record set

In the secondary markets, prices of fixed interest Eurodollar, D-mark and Swiss franc issues drifted during the first half of the month as traders sought a new level for the beginning of the year.

16} per cent bond for Canadian Six-month Eurodoliar interest Pacific Enterprises, was withrates rose by a per cent during the month, while both the D-In the D-Mark foreign bond sector the DM 185m issue for Mark and Swiss franc six-month the European Coal and Steel rates fell by it per cent. Despite Community, which appeared in this variation, prices in all three sectors, while fluctuating on a the December calendar, finally daily and even weekly basis, emerged in the first week of Deutsche at the month's were, generally unchanged.

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drawn.

# In 1981 we managed or co-managed 54 issues in the Euromarket totalling more than \$4.3 billion.

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Bank of Montreal US \$150,000,000 164% Debentures Series US \$125,000,000 Floating Rate Debentures

The Bank of Nova Scotia US \$25,000,000 151/1/8 Deposit Notes due

The Bank of Neva Scotia US \$100,000,000 Floating Rate Debentures Banque Nationale de Paris US \$225,000,000 Floating Rate Notes due

Canadian Imperial Bank of Commerce US \$185,000,000 141/6 Deposit Notes due

Canadian Imperial Bank of Commerce Can \$75,000,000 15%% Debentures due

Canadian National Railway Company US \$100,000,000 14%% Notes due 1991 Canadian Pacific Securities Limited Can \$40,000,000 17%% Guaranteed Notes

Canadian Utilities Limited Can \$50,000,000 17% Debentures Series 1981 due 1996 Citicorp Overseas Finance Corporation

US \$175,000,000 151/2% Goaranteed Notes Citicorp Overseas Finance Corporation NV US \$150,000,000 16%% Guaranteed Noiss

The City of Winnipeg US \$50,000,000 15%% Debentures due

The City of Winnipeg US \$50,000,000 17% Debentures due 1986 **CSWI** International Finance NV US \$15,000,000 9% Convertible Subordinated Guaranteed Debentures due

Commins Overseas Finance NV US \$50,000,000 151/2% Guaranteed Notes Daiwa Securities Co Ltd US \$50,000,000 51/2% Convertible Bonds

Du Pont Canada Inc US \$65,000,000 131/2% Debentures due

Eldorado Nuclear Limited US \$50,000,000 134% Notes due 1986 European Coal & Steel Community US \$40,000,000 14% Bonds due 1988

European Investment Bank US \$100,000,000 15%% Bonds due 1991 Federal Business Development Bank Can \$40,000,000 174% Notes due 1986 Federal Business Development Bank US \$40,000,000 15%% Notes due 1984

GMAC Canada Limited Can \$60,000,000 18% Guaranteed Notes 'due 1987 GMAC Overseas Finance Corporation NV US \$300,000,000 151/2% Guaranteed Notes

GMAC Overseas Finance Corporation NV US \$100,800,000 144% Notes due 1987 Genossenschaftliche Zentralbank Aktiengesellschaft US \$50,000,000 Floating Rate Subordinated Notes due 1992

Genstar Limited US \$50,000,000 143/% Debentures dua Genster Corporation US \$75,000,000 171/2% Debentures due

Imasco Limited US \$50,000,000 151/2% Debentures due

Lafarge Coppee US \$40,000,000 151/4% Bonds due 1989 Municipal Finance Authority of British

US \$54,000,000 Bonds Retractable at Holder's Option in 1985, 1989, 1993 due National Bank of Canada US \$40,000,000 151/1% Deposit Notes due

US \$100,000,000 131/2% Bearer Bonds due

Ontario Hydro US \$150,000,000 16% Bearer Bonds due

Ontario Hydro US \$200,000,000 16% Bearer Bonds due 1991

PanCanadian Petroleum Limited Can \$65,000,000 161/2% Debentures due

Petro-Lewis International Finance NV US \$20,000,000 9% Guaranteed Oil- ~ Indexed Notes due 1986

Province of Nova Scotia US \$75,000,000 15% Debentures due 1991 Province of Saskatchewar

US \$100,000,000 16¼% Notes due 1988 Quebec Urban Community Can \$20,000,000 16%% Bonds due 1985

The Royal Bank of Canada US \$100,000,000 14% Deposit Notes dus

Can \$40,000,000 174% Secured Notes Series AO due 1986

Scotland International Finance BV US \$100,000,000 Guaranteed Floating Rate Notes due 1992 Shell Canada Limited US \$100,000,000 15%% Debentures due

Simpsons-Sears Acceptance Company Limited US \$40,000,000 17%% Secured Debantures due 1988 Société d'Hypothèque Procan Can \$35,000,000 17%% Notes due 1986

Société Nationale des Chemins de Fer Français US \$75,000,000 13% Bonds due 1991 Tipco Finance NV

US \$30,000,000 84% Convertible Subordinated Debentures due 1996 TransCanada Pipelines Limited US \$100,000,000 16% Annual Coupon

TransCanada Pipelines Limited US \$75,000,000 17%% Notes due 1988 Tribune Company Overseas Finance NV US \$50,000,000 14% Guaranteed Notes due

Union Carbide Canada Limited Can \$50,000,000 15% Debantures due 1989

In addition, we participated in more than 250 Eurobond issues denominated in various currencies including US dollars, Canadian dollars, pounds Sterling, Deutsche marks, French francs, Japanese yen, Dutch florins and Norwegian kroner.

# **Wood Gundy Limited**

January 1982

Offices in principal cities across Canada and in New York, London, Tokyo and Paris

# Kidder, Peabody Securities

Market Makers in Euro-Securities

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Telephones: 01-638 6272 (ext. 61/3/5/6/7) Straight Bonds 638 658819 638 6323

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Straight Bonds Straight Bonds Floating Rate Notes Floating Rate Notes U.S. Convertible Bonds

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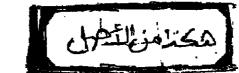
Founded 1865 · Member's all principal securities exchanges

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100.0	9-00 15/ 8/1982 EX DOLLARS-ABGERTINA	95 19-11 9-47 50	99-25 15.50 15/12/1988 UE DOLLARS-AUSTRIA	185	99.00 8.50 15/6/1983 1961 CAMADIAS INP SE CONCERC	c 98 5/8 15.21 14.70 5		76 1/2 17-16 13-40 25	1971 QUEDEC HERRO-STRUME	58 77 1/8 15-59 11-02 30 18-18	1980 GEORGE WESTER 99.50 13.50 1/ 1/1987	20 114-16-42 TS-15
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94.5	U 9.875 1/8/1954 US DOLLARS-AUSTRALSA	3.6 23	99.00 6.00 31/1/1984 8 1967 AUSTRIA, REPUBLIC OF 98.50 6.75 15/3/1982 8	97 34-72 7-88 100	1981 - CAMADIAN INP BK CORPERCY 180.00 16.75 15/10/1991		99.75 15-25 18/ 6/1984	99 1/8 15-58 15-38 30 25-	1971 QUEST PTORO-TIRCTRIC D 48.50 8.50 1/2/1989	74 3/4 16-47 11-37 39 15-93 53 5/8 17-00 18-68 30	190-00 15-75 30/ 8/1966	
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3-6 99-7		S 15.40 4.2	97.00 5.75 15/ 6/1985	15.40 150.0 97 3/8 7.46 6.92 40	98-72 IS-00 I/6/2005 : 1977 CASADIAS PACIFIC-SEMENT	87 14.96 5.48 5	99-50 17-00 1/10/1988 1977 MEN BROWNINGE, PROV OF	85 5/8 15-38 9-34 75	99.00 9.75 1/ 8/2005 1979 QBESSEC ETUBO	68 1/4 15-28-14-05 30 5-3	1965 DEMARK, TIMEDOM OF 99.00 6.00 15/ 6/1985	5 1/4 9-10 4-38 5 11-31
6.2 97.5 100 1977	Q 6-50 15/6/1982   AUSTRALIA.COMPONIPALTE	4.5	96_50 6.625 1/ 7/1986 S 1967 ADSTRIAN FLECTRICITY	97 1/2 10-96 7-04 50	100-50 8.25 1/ 7/1984 1979 CAMADIAN PACIFIC LTD 100-00 9-75 15/ 5/1989	15.82 77 3/8 15:03 12:60 - 3 15:45	99.50 8.00 15/ 7/1984 5 1976 MON NAMESTRICE, PROP OF 100.75 8.75 1/ 8/1983	91 3/8 15-48 5-38 105	99-00 10-00 15/5/1999 1978 ONESEC HORD-ELECTRIC 99-75 10-00 15/7/2008	61 5/6 17-06 16-87 25 2-0	1967 PERMANE, Traction (# 99-25 6-75 1/ 9/1982	
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	00 8-00 1/4/1982 5 ARSTEALIA,COMMOSVEALTE 18 8-125 15/11/1983		1980 05 TERRETCHE MINTEGELET 98.50 10.00 157 7/1985	\$ 3/8 15.29 11.38 - 60 60.0	1981 - CORSOLINATION - 240 HORSE 95-50 17-50 15/11/1988	203 2/4.16-69 16-87 10 16-48	98.47 14.75 1/ 7/1991		1979 QUEBEC MIDEO 100-00 10-125 15/ 6/2009	6Z 1/4 17-06 16-93 100 5 96-0	99.00 8.30 1/10/1984 1970 TRIMINE / COMPOSE OF	16.28 = 97.3/8.41-21 \$-24
	AUSTRALIA COMMONUTALTE		1977 TAMESTACTIONARY 100.50 8.25 15/ 1/1987	79 3/8 14-16 10-39 50 16-23 50-0	1979 DONE PERSONAL 98-50 19-00 15/ 7/1994	70 1/2 15.53 14.18 2 16-29	1976 NEUROMBOLAND & LAS'NS 1804-00 9.75 15/ 3/1986		1980 OCEREC HYDRO 99-38 10-75 15/ 6/2010	5 1/4 17:25 17:15 20 5 85 13:74 13:67 20	100-00 9.00 1/-5/1962 1970 manual Transcort OF	96 1/2 10.35 3:39
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150-0 100-0	/ AUSTRALIA_CURCUTSCALTE NO 8-25 1/9/1992 NAUSTRALIA_CUSSUSSVALTE	15-20 75-0	100.00 4.50 1/ 7/1988	71 1/2 10.49 6-29 25 14-30 68 3/4 11.69 6-55 30	99.00 9.00 15/ 6/1986 -	88 3/8 16-44 11-60 2	1976 AESTONIOTAND RES 118 100-50 9-25 15/ 9/1986 1971 XESTONIONAND PROFUSCI		100.00 11.50 13/ 6/1992 1980 (REERC WINE)	92 1/I 16434 19-97 100 -	99.50 11.73 1/6/1990 1981* DEBUARE, EXPENDED OF 100.00 1/4-00 1/4/1990	92 114 16-68 <b>13-27</b>
100-0		8 75-0	100.00 4.50 1/7/1988	15-52 82 3/8 16-42 9-56 85	100-50 10-25 15/6/1984 1981 DURCHE CAMADA INC	91 15.40 14.84 5	1.0 99.50 8.50 2/3/1986 1977 YESTONOMIASO, PROVINCE	18-35 CE 72 5/8 15-68 12-39 200	1980 CHENC HORD	-27 3/8 16-57 14-82 100	1981* DENKAR, KINEGEL OF 99.67 14.625 15/11/1998	93 1/8 16-98 16-32
100-0	O 8-5G 1/10/1986 AUSTRALIA, CONTINUEALTH	93 1/8 14-92 9-62 40	99-50 7.875 15/ 9/1984 1977 MAFISA B.V. 99-00 8-00 1/ 9/1987	75 1/4 14-77 10-63 50	29-00 13-50 15/2/1991 1981* FLDORADO NUCLEAR 99-50 13-25 15/3/1986	93 1/8 15-59 14-23 7	100-50 9-00 15/ 2/1989 1977 MENTOLOGICAND, PROVINCE 100-00 9-125 1/ 9/2003	or 38 3/8 16-69 16-17. 100	100-00 12-50 15/10/1987 1981 QUEDEC FIDEO 100-00 13-00 1/ 2/1991	ES 3/4 16-40 15-32 , 15 11-7	1964 ASS WINTERPAL - DEMAN 99-25. 5-75 30/ 6/1984	22. 56 . 12.50 6-69 21.32
100.6 50 1976 94.6	AUSTRALIA, COMMONENTALTE	82 1/8 14-94 10.94 25	1977 SOLVAY PINABUL 100-00 7-75 1/ 3/1984	17-86 84 17-51 9-23 I25	1978 EXPORT DESIGNATION COMP 190-00 8-60 15/ 1/1980 1	91 3/8 15.42 9.61 5	-	OF 76 3/4 14-14 12-05 100		83 3/4 16-69 75-57 15 7-6	1971 CANCERDO TENCHE 98-30 8-75 1/ 4/1996	94 174 4.87 9.08 10.66
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75.0 99.9	S AUSTRALIA, CORROSZEALTE 30 9.00 15/11/1996 3 AUSTRALIA, COROSZIALTE	S 16-60	US POLIARS SEATEL 1972 BRAZIL REPUBLIC OF 99.50 8.25 1/12/1987 S	77 14.66 11.00 150 19.12	1980 EXPORT DEFETOTHERT CHRP 100-90 9-50 15/1/1986		I-O 99-00 13-50 1/2/1990	16-52 16-52 17 106 5/8 13-64 16-18 190	99-73 16-25 15/ 7/1991 1981 ONESEC HOSO	104 1/8 16-32 16-57 12	99.00 6.50 15/ 4/1987 1969 COPERAGE CITE OF 97-75 8.00 15/ 3/1984	91 3/8 11.97 B.78
75-0 99-6 75 1976	53 9-125 1/6/1993. 5 AUSTRALIA COMMONDERALTH	5 16.26 15.9 72 14.07 13.08 85	1977 BRAZIL, REFUELTO OF	95 7/8 18 69 9-61 100	100.00 9.75 1/ 9/1984	90 1/4 15-53 14-13 10	100-00 17-25 1/10/1989	100 3/8 16-08 16-15 30	100-00 17-25, 15/10/1991 1973 OMERIC PROVINCE OF 0 99-00 7-50 15/ 1/1985	67 3/4 16:37 11:07 25 19:07 6:3	1970 COPERACOL CEST OF 98.00 9.00 1/10/1985	- 31-3/6 11-91 9-82
25 1973	50 9.125 1/6/1996 5 PAPCA REA GUISEA.GOVI 30 9.50 15/3/1983		100.00 9.00 1/8/1982 S 1976 BRAZIL REFUBLIC OF 99.00 9.25 1/1/1984	86 18-52 10-76 250	1980 EXPORT RESELVENCE CORP 100-00 14-00 15/ 3/1985 (	98 15-35 14-8t 7	1978 BOWA SCOTTA FORDS -5 99-00 9-625 1/6/2008	61 1/8 16-55 16-37 73		95 1/4 14-62 9-45 15 11-8	1972 COPPOSITIONS COUNTY (401) 97-50 7_75 15/ 2/1987	75 15.19 10-51 19-51
25 1977 300-	7 ALCAE AUSTRALIA SG 8.50 15/4/1989	68 1/2 16-19 12-41 50	1976 BRAZIL, REPORLIC OF 100-00 10-00 13/ 5/1986 5		1981 - EXPORT DEVELOPMENT COMP 99-67 14-125 1/ 3/1988 8	4	) 1979 <b>eral soutal rold:</b> 5-8 99-50 9.75 13/ 3/1989	75 1/4 15.64 12.96 50 16-71	1976 QUEENC TROTUNE OF 100-00 9:00 1/4/1985	89 1/2 14.96 10.06 12 2.4 86 1/4 74.85 10.43 15	1964 COMMUNICATIONS 99-30 5-75 13/-2/1984 1984 COMMUNICATIONS	92 3/4 9.85 6-20 13-71 92 3/4 9.95 6-30
300-0	9 ALCRA OF AUSTRALIA NO 10.00 15/ 8/1989 D ALCRA OF AUSTRALIA	77 1/8 15-15 12-97 50 83 16-71 14-46 50	1977 BASCO WAG DO NESEN ECON 99.00 9.25 1/7/1984 1977 LIGHT-SHAYLOGS DE LLET	81. 19-74 11-42 75 93 5/8 19-73 9-61 50	1980 FEDERAL ROSINESS DEV SK. 200-00 12-25 15/ 5/1985. 1980 FEDERAL RUSINESS DEV BE		5 1970 NOVA SCOTTA PROVINCE 5-0 180-00 .9-00 15/ 5/1985 1980 NOVA SCOTTA PROVINCE	18-92 5.	1970 OMERIC, PROVINCE OF 2 200-00 9-00 2/3/1985 1977 OMERIC, PROVINCE OF	17,63 3-0 	100-00 5-75 1/-7/1984	12-79 - 93 7/8 16-40 7-19
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50 7993	00 13.50 15/4/1991 4 ALCOA AUSTRALIA 00 16.00 15/1/1989	98 7/8 16-27 16-18 250	1975 CASAPA 100-20 5.00 1/4/1983 S	93 . 15-22 8-79 40	99-68 14-623 15/ 6/1988 8 1981* FEDERAL RESTRICTS MET RE 99-75 15-75 15/ 6/1984			25 1/4 15-18 10-63 100	100-00 9-20 15/ 4/2004 1975 QUEENC. PROTINCE OF 100-00 9-875 15/ 5/2000	60 5/8 17.58 16.95 15 7.1	1971 CONSIGNATION TO THE STREET 100.00 8-50 -1/-2/1986	93 14-10-66 9-12 12-36
40 1977 36-4 100-0	7 AUSTRALIAN MIN & SMELT 80 9.25 15/6/1992	'6 69 1/4 15-32 13-36 250 - 16-60	1978 CAMADA 100-00 8-20 1/10/1985 E	82 1/8 15-19 10-23 50 50-0	1979 GENSTAR 98-50 10-00 1/6/1989	79 3/6 14-75 12-60 77 15-13	i 1976 CHTARTO HTDRO 99-50 8-25 27/ 5/1981		1981* COMMEC, PROVIDED OF \$53 99.00 14.75 1/7/1986	96 1/2 15.82 15.28 10 3.8	1970 COMPANION TO PROME 100-00 9-00 15/ 4/1985 1977 DES DASSES PROFESSAGO	
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50 3981	50 12-00 1/11/1983 1* AUSTRALIAN MESOURCES 75 12-00 27/ 3/1986	91 7/8 15-7 <del>6</del> 14-15 50	100.00 9.25 15/10/1998 S 1981 ABITIBI-PRICE ISC 100.00 15.75 15/12/1991	18-0 93 5/8 17-10 16-82 25 2J-5	100-00 8-75 1/ 3/1984 1976 BREE OIL CO 100-50 9-50 1/ 7/1986	77 1/2 17.09 12-26 7: 17-47		DS 1/8 14.65 0.44 100	100-00 9-00 15/ 9/1989 1981* ROTAL BARK OF CARADA 100-00 14-00 22/ 4/1986	97 5/8 14.74 14-34 10 2-0	1964 JUNEARD TRIAFFERS 98175 3-77 1/ 5/1984	8 10-56 6-42 14-22
30 1977 99-1	7 SEGREN HILL PROPS 50 8-00 1/4/1985	80 1/4 16.44 9.97 50 , 41.7		79 14.88 12-03 50 16.41 50-0	1979 HIDSON'S NAT. 101-00 10-00 15/ 2/1994	72 1/8 15-17 13-86 100 16-50	1981* OYTARIO 27080   100.00   13.50   26/ 2/1991	89 1/2 15-73 15-08 50	1980 ROYLEASE LID 100-00 11-25 15/ 6/1985	90 1/8 15.12 12.48 3		\$1.00
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14-7 98-9 20 1970	50 10.06 1/.5/1990 3 COMALGO 137 EUROPE	73 3/4 15.34 13.20 20 16-85 17-2 82 1/2 16-01 11-52 100	100.00 9.25 15/ 9/1983 1981* BASK OF HORTREAL	26.91 97 7/8 14.89 14.56 50	100-00 10-50 1/ 7/1985 1981+ TMARCO	97 1/2 16.11 15.90 12	100-00 16-00 19/11/1991 1975 CMTARIO.PHOVINCE OF	121- 97 5/8 15-37 8-58 100	3 100-00 9-25 15/4/2008 1981* SASKATCHERAR, FEW TRCE	s 16.24 Z.7 F 101 3/8 13.86 16-03 12	- 1967: HIEDERS LOR UT HERE	8-63 BK 97 3/4 36-99 6-91.
9.0 98.1 25 197 16.5 100.1	5 COMMICO LTD	19.17 79 1/2 16.10 12.58 150 17.89	99-50 14-25 6/ 5/1986 1981 BASK OF HOSTSEAU 100-00 16-25 1/12/1991	190 1/4 16-16 16-21 250 250-0	99-50 15-50 15/1/1989 1979 THERRIAL CIL LTD 99-81 9-75 15/9/2009 1	63 1/4 16-16 16-01 100	100-00 8-20 15/6/1982 1975 ORTAKID, PROVINCE OF 100-00 8-40 15/11/1983	80 7/8 15-78 10-66 200	100-25 16-25 15/11/1988 1981 * SASKADOM PROVINCE 99-88 16-375 1/10/1991	W 102 7/8 16-39 16-55 25	-1972 MORTGAGE BANK OF DESMON 97-50 7-50 1/1/1991	OK 66 7/8 11-29 11-21 17-21
· 40 1979	9 COMALCO 13V ZUBOPS 30 10-25 15/ 7/1991	68 3/4 17.10 14.91 25 18.87	1981* BANK OF SOVA SOUTA 99-50 15-50 15/6/1986	99 5/8 15.54 15.56 - 50	1977 1900 100-00 8-25 15/12/1984	83 3/8 15-86 9-90 250	1977 CHIARIO, PROVINCE OF 100-00 8.75 5/ 1/2008	.58 1/4 15.85 15.59 60 8	1976 SEAGRAM 100.00 9-00 15/ 2/1983	94 1/4 15.34 9.55 50	1976 MARRIAGE MARK OF DEBMA 99-QU 9-DO 1/-4/1983	MC 53 3/A 15-12 9-60
31-0 100-0	6 BAMERSLEY BOLDTHGS * 00 8-50 1/1/1984 6 BAMERSLEY BOLDTHGS *	96 3/8 14.57 9.41 100 1 14.57	1977 RELL-CARADA 100-00 7-75 1/ 5/1987 1976 RELL-CARADA	75 3/8 14.78 10.28 100	1977 IBCO 100.00 9.00 I5/12/1992 1976 ISE CAMADIAN FORMER	68 15.17 13.24 15	99-50 9-125 15/ 6/2005	61 15-36 15-32 100 5 62 1/8 16-13 15-44 40	99-75 15-75 15/ 9/1991	100 7/8 15.51 15.61 30 104 3/5 16.32 16-77 20	100-00 8-00 15/-4/1984	76 9/8 76 01 79.22
36.0 100.0 25 197:	00 9-30 1/1/1992 THAMERSLEY TROW PIS	70 1/8 15-60 13-35 60 16-92 71 1/2 15-85 11-19 200	100-75 8-75 15/ 7/1996 -1976 RVII-CARADA	82 1/2 14-27 10-61 ' 45' 57 1/8 16-23 15-90 35	100.00 9.00 1/5/1982 1976 ISE CAMADIAN FINANCE	97 3/4 18-16 9-21 75 78 7/8 16-79 12-04 200	100.00 9.25 1/8/2000 1975 OSTANIO, PROVINCE, OF	S 3/4-15-85 15-34 50	190.00 * 17.30 1/11/1988 1981 * TORGETO-DOMINION NAME	95 3/8 14.82 14.23 25	190-90 9.50 1/7/1988 1977 SELECTIONS	\$ 20.09
16-8 100-0 20 1971	00 8-00 15/11/1987 1 PAMERSLEY 1800 PLY	19.90 80 15-76 11:25 200	99.25 8.75 1/4/2006 & 1978 BELL-CANADA	58 1/2 16.22 15.98 50	100-00 9-50 1/,5/1986 1977 MACHILLAN BLOWNEL	69 15-23 13-04 290 16-07	99-50 9-25 15/11/2005	62 1/2 15-76 15-56 50	100-00 14-00 15/ 4/1984 1981* 1000000-0000000 Bibbs	99 3/8 15.19 15-09	100.00 8-25 15/ 3/1982 US DOLLARS TULLAD	
10.5 99.1 20 1971 8.0 97.1	9.00 1/5/1904 D RANESSLEY TROW PTV DO 9.50 1/9/1985	19-82 83 1/2 15-30 11-38 150 19-12	100-00 9-00 15/1/2008 \$ 1981* BFIL-CAEADA 99-50 14-30 15/6/1991 \$	94 3/4 16.18 15.89 50 45-1	100.00 9.00 1/2/1992 1978 MACHILLA MORBEL 99.25 9.25 15/3/1993	69 . 15.17 13.41 250 16.10	1978 OSTARIO, PROVINCE OF 99.00 9.375 30/11/2008	62 1/8 15-85 15-66 50 S	100-00 15-00 13/7/1984 1981* 2000000-00000000 BANK 100-00 15-25 15/9/1983	100 1/4 14-89 15-21 100	1978 WHILMS EXCELIG OF 99-40 8-75 15/ 6/1983	
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33-7 99.5 25 197	50 9-00 1/19/1986 1 MOUNT ISA PIN	16-40 79 1/2 15-02 11:01 75	100-00 9-75 1/5/1982 1977 DEITISH COLUMBIA ETURO	81 3/8 13.32 9.32 25	100.00 8.75 15/4/1983 1975 HANTONA, PROVINCE OF 99.50 9.25 30/4/1985	89 1/2 13.40 10:34 - 130 16.65	99-00 16-00 5/21/1991	102 3/4 17-21 17-23 75	100-00 16-00 1/12/1989 1981 TRANSCAMADA PITELLESS	106 1/4 16-08 16-71 100	99.50 9.60 15/3/1986 1979 FINIAID RECORDE OF 100.00 9.625 1/7/1989	73 2/8 14-32 13-45
13-0 100.0 10 1970 160-0	6 IST THEL PIN	18.00 57 86 21.22 10.47 150	100-00 7-75 15/ 5/1985 1975 REITISH COLDMEIA RYDRO 99-75 9-625 1/ 6/2005 %	12-0 63 3/4 15-96 15-67 75	99.50 9.25 30/4/1985 1979 MARITORA PROVINCE OF 99.00 9.50 15/3/1989	I6.65 77-3/8 14-84 12-28 21 21		. 80 3/4 13-53 11-76 &g	200-00 17-75 1/10/1956 1981 TRIES CORP. 99-80 16-00 1/8/1986	96 17-24 16-67 100	1981* THE AND REPORTE OF 1904 OF 1905	95 1/K 16 89 16 12
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15 1972 FERRISH MERICIPAL LOAK 79 1/2 14-11 10-38 75 10-0 99-50 8-25 15/ 3/1997 17-69 15 1974 FERRISH MERICIPAL LOAK 74 1/4 1/4-77 11-71 50	1976 RATIONALE DES AUTOROUTES 80 5/8 15.49 11.16 25 100.00 9.00 7/5/1986 65 15.61 14.53 15.	1970 INCLASO REPUBLIC OF 88 14.38 10.49 30	1977 SURLITORO ELAYT LFD 88 15-27 8-81 2 99-25 7-75 15/ 1/1984 1977 TURAT LEDUSTRIES 88 1/4 13-44 8-97 1 0 99-25 7-75 15/10/1984 \$ 17-91	59.50 7.875 1/ 5/19 <b>43</b>	and the state of t	
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20 1972 IRB KORE MARK OF FIGURE 75 1/8 14-37 10-65 85 14-0 100-50 8-00 15/12/1987 16-58 16-58 1977 IRBUST FUND OF FIGURE 76 7/8 14-50 10-73 75	108-00 -12-75 1/-5/1995 1981* MATTORALE BES AFTOROMIES 93 7/8 16-33 16-25	1981* IRELAND 99 16-70 16-67 25 99-75 16-50 1/11/1988 20-1 US DOLLARS—ISPAEL	1977 T.S. LINE (CATMAN) 87 15-33 8.91 1 0 99.25 7.75 15/ 3/1984 20.52 US DOLLARS-LUXEMBOUNG 1	99-60 8-75 1/ 7/1983 S	25 1972 SOUTH AFRICA. REPORCE OF 67 1/2 16.07 11.48 16.0 98.00 7:73 15/12/1987 18.27	
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15 1976 RATTARUMENT OF 89 1/4 16-07 10-03 75 11-4 100-00 9-00 1/11/1985 16-34 16-37 10-38 1978 TWO POWER 73 1/4 15-90 12-12 50	99-50 9-00 15/ 5/1993 4- 1976 MATIONALE DES TELECORE, 65 5/8 15-76 14-67 25	4 93.25 6.75 1/10/1983 S 20.67 30- 1969 CASSA PER IL NEZZOCIORERO 25 3/8 14-57 8.06 30	4 100.00 8.50 15/ 3/1987 8 18.09 1973 MEXICO.UTD STATES OF 86 18-21 13.70 9 100.00 8.75 15/12/1991 5 18.00	1971 SHIPMENSAME 5-0 100-00 8-75 1/ 2/1996 14-95 14-95 50 1978 EXEPORTFIRME 82 14-57 10-98 44-0 100-00 9-00 15/ 9/1986 16-34	11.0 98.50 1.25 1/ 1/1999 12.53 10.54 10 1975 ESCON 278 65 1/8 12.43 10.64 16.5 95.50 10.25 13/10/1983 13.16	
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25 1975 ATR FRANCE 99 3/8 21-64 9-56 125 8.0 99.30 9.50 18/ 2/1982 20 1967 ATRIEL CLIBORS 97 1/8 32-17 6-85 : 25 2-6 99-30 6-75 13/ 3/1982	99-75 11-125 1/6/1990 B 12-		100.00 9.50 1/3/1991 S 1975 MENTED, UTD STATES OF 1 72 17-05 14-37	50 1979 EXSPORTIBANS 98 1/8 14-79 12-77 99-25 11-25 15/ 1/1987 7 1984 EMATILAGE OFFARISHIATT 28 3/8 12-26 8-32 1-4 98-00 5-75 15/ 3/1984 17-98	11.3 99.50 7.00 1/7/2587 11.53	
75 1976 B-Y.C.E. 93 14-21 9-21 40 60-0 100-00 8-75 15/ 2/1983 19-55 40-0	1976 FORTS AUTOSCHES 72 14.51 12.50 25 .0 99.00 9.00 15/11/1991 27.52 10.	1967 E.M.T. 85 3/4 10-26 7.72 100	1981* MERICO, UTD STATES OF 91 3/4 17-90 17-02 99-13 15-00 1/6/1988 S	\$ 1965 ERAFTLAGET OPPLANDSHAFT \$1.7/8 12.46 -7.63 2.1 97.50 6.25 1/12/1985 16.17 15 1967 ERAFTLAGET OPPLANDSHAFT 96 3/8 18.70 8.86	15 1972 FEIROGE 78 15-24-10-76 10-5 99-50 7-75 4/1/1988 29-11	
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99.50 8.75 20/10/1986 21. 25 1975 Char Bat DU Lader 180 99 3/8 10-06 15 8.1 99.75 10-00 1/ 2//982 1.	.6 190-00 10:00 1/11/1985 16-77 13-	7 97.00 7.75 1/ 5/1985 8 12.02 1977 S.F.T.L. 93 11.79 9.95	100-00 9-25 10/8/1984 ES DOLLARS-RETREMANS	40.8 99.50 9.25 1/4/1986 16:17 20 1967 MUSE STORD MISTRIES 94 1/4 16.30 7.43 1.8 97.50 6-873 13/10/1982 9	100 1979 SPECIAL CONCOOK OF 25 3/4 15452 12.87	
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25 1977 ELF ACCITATES 81 7/8 15.83 10-08 35 100.00 8.25 15/ 4/1985 20-	1978 VOLESWEET INT FIF . P 88 1/2 12-10 8-76 20 99-50 7-75 1/6/1985 15-40	1975 MANUBERT CORP 99-25 9-75 1/ 3/1982 1982* MITSUBLESS CHEM DID TO 99 1/2 11-14 11-04 100	1977 NEW ZEALAND, GOVT OF 84 3/8 15-30 -9-06 99-46 7-50 15/9/1984 \$	40 1976 0510, CITT 07 79 5/8 14-21 11-30 25.6 100-30 9.00 1/ 3/1988 18-05	40 1977 GOTATORIES 45 3/5 15.69 739	
20 1965 FRANCAISE DES PETROLES 73 3/4 15.86 8.14 150 15.7 98.25 6.00 13/10/1985 28.33 28.33 25 1976 6.14.6 5 15.4 10.14 17.51 10.14	100-50 7-75 15/ 5/1987 US DOLLARS-GREECE 50	100-00 11.00 31/ 1/1987 1982- KUTSPRISH CREW IND DF 84 1/4 15-78 13-06 50 100-00 11.00 31/ 1/1987	1976 NEW TEALAND, GOYT OF 77 3/4 15,02 10.62 100.25 8.25 1/12/1986 1976 NEW TEALAND, COVT OF 92 5/8 14.68 9.18 100.00 8.50 15/6/1983	3-0 98-15 5-75 11/11/1924 8 18-27 15 1965 ROUML-SUIDAL ST N/8 13-35 7-50	40 - 1977 COTAMERES 74 1/2 15-14-10-41	
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90 1991 CAZ DE VERNCE 94 1/8 15.58 14.34 100.00 13.50 15/ 1/1996 40 1981* LAVARNE COPPEE 93 3/4 17.74 17.22 50	US DOILASS-HOSE MAG. 15-82 11-40 '45	1976 MINSCI PRO & SELP 90 1/8 16-16 9-71 25 99-50 8-75 1/ 9/1983 17- 17- 1977 MINSUI PERSOREMICAL TRD 87 15-46 9-20 20	.5 100-00 7-75 15/ 5/1984 17-80 1978 NEW EESLAND DEV FIX COMP. 92 1/8 14-93 8-82:		34 1977 COTESTING COLT OF 11 44 772 1729 12.52 99.30 E.75 15/12/1997 W	
20 1971 LE WICKEL 76 1/2 17-11 11-76 15	.2 100-00 7.75 1/10/1988 18-33 17-	0 100.00 8.00 1/4/1984 21.03 20- 1977 MOL INTERNATIONAL 84 5/8 15-55 9.16 20 99-25 7-75 1/8/1984 20.	1978 NEW ZEALASD DEV FIX CORP 83 1/8 15-12 19-08 0 99-00 8-375 1/6/1985 16-78	100.0 100.00 9.625 1/8/1949 15.71	37-30 6-75 16/10/197-6 16-33	
20 1974 MAISTILLE,CITY OF 281 81 1/2 15.96 12.58 6.8 98.00 10.25 19/12/1986 17.45 78 1973 MICERLIK	US DOLLARS HUMCARY 20 1972 RAT BANE OF BUSCARY 279 51 12-72 9-34 15	1977 HIPTON FUNDSAN BANK 96 3/8 18.07 8.04 25 99.00 7-75 15/6/1982 95 1/2 18-86 8.03 25	1976 R.Z. FOREST PRODUCTS SI 3/8 15.30 11.03 100.00 9.00 · 13/ 3/1986 1980 R.Z. FOREST PRODUCTS S5 1/2 16.41 14.91	US DOLLARD-PARAMA 25 1977 PANAMA EXPENSIVE OF TRY OF 170 10.48 10.78	4-0 100.00 6.50 15/1/100 70.63 20 1977 GUNES 4 98 15-24 11.56 12.5 93.00 9.71 1/ 5/100 127.50	
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40 1976 NICEPLIE O'SEAS 90 3/8 15-53 , 9-41 15 99-75 8-50 15/ 9/1981 10.		1977 BIEFON TEL 4 TEL 86 1/2 15.20 9.16 100.00 2.75 15/6/1984 S 1977 BIEFON TEL 4 TEL 77 1/4 15.14 10.79 25	72 DOLLARS-KORWAY	DE DOLLARS PAPUA R.C. 25 1977 DOUGLEMONIES COPPES FEE BE Nº 16.40 10.57	20 1956 L.M. MICHAEL 73 1/2 16.00 9584 5.0 97,25 6.30 114 APS 8 2. 24.21 35 1976 L.M. FITTISS 90.142 15.43 9.35 100.00 8.50 25/ 27/185	
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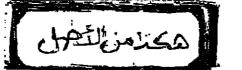


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- 14 - 14 - 14 - 14	1	COLUMNICAL ASSESSED DE LA COLUMNICA ASSESSED DE LA COLU	MARTINE STATES	RELATA FFT. 0. P. public	COLUMN TAYLES	PPCE PRIOTO PANETTAIN TO ANGE HE ELVEINT PRO	150 (10 d) 150 (10 d) 150 (10 c)	EDFSD.LEST	Other Marino	PERMITTEE	1000年	PWCF VALORIESTS BOANTIAL	ISSUED!	ST COLOR WEDELA	PRICE IN TO AND THE VIEW OUTSERN THE VIE	ESWED' (51, 0-8 GMO)	CONTROL MATERIAL	PAGE VILLE 10 VANUALIVATION TO AVAIL LEFE CUMBLET TREE
		US DOLLARS-MARKET	(CONTRACTO)		UN DOLLARS-UTD KINGDON	(CONTISSED)		TH POLICES OF PERSONS	(COST LICENT)		ts bollars-twitten states	(COST15120)		EI ROLLANS-CHITTO STATI	IS (COSTINUED)	•	US DOLLARS-CHILD STATES	
		1976 NO OCK DOMENO 00.00 9.00 15/10/2	73 1/2 17-70 12-20 184		1971 TARCLATS BARE 187 10.00 8-25 1/12/1986	77 7/8 14.98 10.59 2 18.72 2	5 1975 5.0 99.50	9-50 15/ 3/1991	XV 64   17-72   4-85 Sc   19-25 - 20-	1973 8 99.50	COSSOLIDATED F0005 7-50 15/ 1/1991	71 13-20 10-36 14-89	38	1983 + GTE TTH 5 99-50 18-25 15/ 9/1985	# 101 15-76-16-09	75	1931 * PACTFIC GAS & MIRCT TIE 99-00 16-00 1/ 8/1988	•
	30	1974 NO DER DOMESO 100-00 9-30 13/ 2/1		30-9 <u>1</u>	1976 BARCLAYS BANK 18T 00-00 9-125 1/ 4/1985	P 82 1/2 16-82 11-06 4		RED INTERNATIONAL	75 7/8  0-00 11-86 100   17-47	1779 140.08	COSTISSEDAL GROUP O/S	82 1/8 15.44 11.72	50		GP 99 1/2 16-33 16-33	25 76-5	1973 PACTITIC LITERTUS 0/9 EIX 98-50 \$-00 )5/ 4/1985	10-84
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,	ج.	1977 SAAS-SCAPIA 1952S & 30 15/ 3/14 1976 SAADVIT	67 1/2 16-59 12-59 61 15-50 11-42	10	975 BARCLAYS BANK 18T 30.00 9.25 1/ 7/1982 1977 BARCLAYS O/S INV	96 7/8 17-06 9-55 S	0.0 49.30		68 1/6 16.35 12.82 100 17.79	41.15	14.73 7/ 9/1964			1976 GMD L WESTERS INT 130-00 9.25 3/ 9/1982	96 3/5 19.45 9.56	,	1960 PERMARE CAPITAL CO INC. 00.00 9-625 15/ 7/1987 19624 J-C-PERMIT GLOBAL FIN	18 5/8 14.97 0.00
	7.0	16.50 9-60 1/ 6/1/ 1976 SUNDITE	16.37 - 81.3/8 15.85 11.61	14	10.00 8.50 15/ 9/1992 1971 REFUSAN 1NT	* 69 14.33 12.32 2 1	1.2 94.50		74 3/4 14.59-10.70 100	99.75	CONTINENTAL ILLINOIS AN 14-75 7/9/1984 CONTINENTAL OIL INT		33	1979 CCLF & VISTERS INTEREST 99.50 9.75 1/ 8/1984 1981= CCLF STATES O/S FIR	E 87   16-39 11-21     194 <sup>*</sup> 1/2 16-27 16-75		18.50 0.00 17/ 2/1994 1978 J.C. PERSET O/S FIX	9L 3/8 15.21, 9.30
3	30 1	18-50 9-50 15/ 4/19 1972 SCHEART	18-26 M 1/2 14-97 11-41	26-0 11	0.00 0.25 1/2/1984 1977 BOWATER CORP	83 1/2 13.89 9.88 1; 10.55 66 3/4 16.02 13.86 1;	1.3 45-50	SLOUGH ESTATES 8-35 15/ 2/1986 TOUT & CITY HEDERLAND	23 1/2 (4440 10.44 25 18.45 m. 76 (44.23 10.53 24	i 76.00		89 3/4 13.37 10.58 14.86 83 3/4 12.99 9.62	15	100-00 17-50 1/10/1988 1971 BAAS 0/5 CAP	83 3/4 June 19:45	100	99.50 8.50 L/ 8/1963 1980 J.C. PERSET LET CAP	91 15-35 13-60
3	30′ .1	00.25	275 17.50 · 77.1/8 (4.16.11.71	48-0 11 30 :	10-00 9-25 15/ 5/1992 1976 BOULTER CORP	17.61 79 1/2 16-34 12-26 1/	9.6 100-00	2.00 (5/1/1988 72087 HOUSES GROUP	17.91 11. 17.91 11. 18 82 1/6 15.09 9.47 20	0 190.Č8		16-41 99 1/2 9-05	745 50	98-00 8-75 1/ 6/1986 1981* NCA 714ASCK	16.76 93 5/8 17-11 16-56	75	1980 J.C. PESSET 0/5 CAP	97 5/6 14-39 13-83
	60 1	9-75 Standing 15/11/1 1976 Standing 1574 156E 10-00 9-00 1/12/1	LPA 67 7/8 15-57 13.2		972 DEITTS LAND	73 1/2 15-20 10-68 3	5.0 100.00		23.98 5. 69 1/2 16.44 12.95 20	99.73 1971	9.00 1/ 2/1982 ConstDG 197	87 3/4 12.45 9.69	15	99-90 15-50 15/12/1988 1071 ETL/CON 157	78 1/2 13-31, 9-87	15	00.00 13.50 1/3/1985 1972 PERSAALT D/S FIN	79 3/4 13-61 10-03 16-40
		977 SET 0.50 8.00 15/ 1/11	74 3/4 15-69 10-70		99.00 8.00 1/11/1987 980 SRITISH OXYCEN YIR	39.77 3 72 3/8 17-11 14-85 5		ID FIRANCE DY	73 3/8 17.05 14.94 30	1987 s 2 100-00	CPC FIN	25-66 103 3/8 15-58 16-20	8.7 25	97-30 7-73 1/11/1487 1978 MOSPITAL O/S CAP	16-26 89 1/2 16-77 10-96		97.50 8.00 1/5/1987 1979 PESSMALT O/S FUR	88 1/8 15-85 11-00
		974 SOURA BROCEAGAREA 9.50 9.50- 13/12/19	75 1/2 17.31 12.50	i 65	19-30 16-73 15/7/1990 1977 XEITISH SEIFBUILDERS, 19-00 5-90 1/11/1992	41 17.15 14.75 2: 18.54 11		DELTED DOMESTICS THUST	17.54 75 1/2 14.64 11.59 50	1961=	16.75 15/ 9/1986 CRESTES 0/S PIKASCE 13-30 15/12/1991	90 7/8 17.47 17.06 1		190-00 9-00 15/ 9/1983 19814 BOCKEROLD FIN THEL	94 3/4 16.29 15.83	75	99.80 9.75 1/ 6/1984 1981* PEPSICO CAP 87.25 0-00 25/ 6/1984	71 1/4 15-13 0-00
. 2		976 SPURISHERAS BANK 9-50 E-75 1/ 9/29	91 5/8 14.96 9.49	50	974 BRITISE STEEL COMP 97-00 4-625 15/ 1/1989	76 1/8 14-25 11-33 2	0.0 98-30 1972 2.0 99-00	PELLCONE FORMATION	16.76 77 5/8 14.52 10.63 15 10.		CHANGE - STATES THE LINE	78 1/4 13-98 10-22 2 16-91	19G	100.00 15.00 1/12/1985 1981 IRM WORLD TRADE 100.00 12.50 1/ 2/1988	· 91 3/4 24-66 13-62	100	1987* FEPS ICO CAP 26.00 0.00 4/ 2/1992	25 1/2 14-62. 0-00
1		977 <b>SYADAMIENEAS BAPK</b> 0-08 <b>8-73</b> 15/ 1/19	-77 1/2 14.66 11.29	20 1	973 CARRUET SCHIEPPES 0/8 10-00 7-75 15/10/1990	64 1/2 15.39 12-02 2		Williams & Clif Bane	76 3/8 14.94 10-80 20 17-36 15-		DATE OF .	78 3/4 14.12 10-16 1 17-21	90	1983- JAN HORLD TRADE 100.00 14-75 15/6/1984	100 5/8 14-30-14-66	LOG	1979 PEPS ICO CAP (00.00 9-25 1/ 3/1964	90 1/2 14-83.10-22
•	10	977 <b>STATEFORETAG</b> 0-50 7-75 1/ 2/10	95 1/2 7.81 82		973 CAPITAL & COUNTES PAGE 8-30 9-90 1/11/1988	74   3-44   12-16-		US DOLLARS-UNITED STATE		1981* 99.50	15.75 1/ 9/1986		60	1981 A 1881 HORLD TRADE 100-00 14-75 30/ 7/1985	100 5/8 14.42 14-66	29 ·	1981 * PETRO-LEVIS (011-198)881   00-00	_
-5		941= STATSPORTING 9-25 15-73 15/ 1/U		44.0	977 CAVENNAN TRTL 34 · 9.50 9.50 15/12/1987	73 5/6 16-90 12-90 2: 20-43	1967 1-0 99-60	AMAX MOLDINGS 6-25 1/ 6/1982	95 3/8 21-35 4-55 120	100-00	100 CHENICAL 0/6- CAP 8-00 15/12/1986	76 3/4 15.05 10.42	-1	1970 I.G.C. DE 1/6/1988	64 20.63 15.39 s · 24.00	15 9-0	197] PHILIP MORRIS IST CAP 98.50 8.50 · L/ 6/1986	85 1/4 13-14 9-97 15-65
5	55-0 - 10	977- \$1002HRM_CITY OF 0.00		11.7 10	971 (CENTERCIAL UNION 0.00 8.50 15/12/1986	77 3/8 15.41 10-99 20 18-73	1971 1-1 98-00	ANAL IST CAP (SER A.) 8-75 1/ 4/1906	## 12.60 9.94 200 14.47 200.	û 99 <b>-</b> 00	1)08 CEDITON 0/5 CAP 9-625 1/ 3/1994	71 7/8 14.73 13-39 15-58	35	1977 IC DEDESTRIES FIR CORP 100-00 8-75 15/6/1967	72 17-06 12-15		1979 PORTLAND CENERAL ELEC 99.00 10.00 1/ 5/1984	88 1/2 16-95-11-30
6	G-0 9	9.00 . 9.75 15/ 3/19 9.00 . 9.75 15/ 3/19		2-1 10	970 <i>CORRELATES</i> INT FIN 0.00	99 1/8 9-29 1	-5 97-00	-	88 12,60 9-94 20 14-48 12-	5 99-00	8.50 15/ 6/1986	85 3/8 13.06 9.96 16.32	35	1978 IG THOUSTRIES PIN COOP 100-00 5:00 15/4/1985	8Z 16-63 10-98		1980 FORTLAND GENERAL ELSC W 100-00 14-75 1/ 5/1987	93 16-79 15-86 94 1/8 16-92 <b>6</b> -91
2	A-0 9	9-00 9-25 1/ 3/15 787 172858A MANDELSAND	19.15	a-5 9	970 CONTAINES INT YOU 8-DO 9-25 1/10/1985 973 DONNEY, CITY OF		99.00	*****	18-09	33-90	DEFORT O/S CAP 0.00 11/ 2/1990 DC FORT O/S CAPITAL	33 1/2 14-56 0-00	50.0	1980 THEORYSOLL-PART INT FLA 180-00 13-25 15/10/1995	83 1/4 16.36 15.92 16.67	2.3	1967 PROCTOR & GAMBLE INT 99.00 6.50 15/ 9/1982 1981 PROE INT FIN NV & NV	97 5/8 17-69 17-4L
2	100	0-00- 13-75 - 15/ 4/19 976 SHEDISH EXPORT CREE	88	9-0 )0	9-25 15/10/1963 9-27 1901	90 1/4 16.11 10-25 35 18-56 91 3/4 18-73 7-36 35	160-66	AMERICAN ATALISES 1 15.25 1/4/1986 AMERICAN ATRLISES 1	W 91 1/2 18.27 16.67 400	100-00	14-50 1/12/1986 EATON YUNANCE	97 5/8 13-05 14-85 87 1/2-16-38 15-14 1	9.5	1966 INT BARYESTER 0/5 100-00 5-00 1/ 4/1986 1986 INT BARYESTER 0/5	45 30.26 11.42 · 5 34.95 57 · 35.92 22.57	_	96.38 17.00 15/ 8/1986 1977 R.J.RETHOLDS OFFESEAS	96 1/4 15-54 7-96
. 7	25. 19	0-00 7-475 IS/10/15 775 SANISE EXPORT CAM	IT 97 5/8 20.87 9.22		8.50 6.25 [5/11/1982 977 EMI FINANCE BY	68 1/2 17-16 13-50 2	100-00	15-23 1/ 4/1984	09 91 1/2 18.27 16.67 SU 70 16.57 12.86 50	100-00	13.25 · 15/ 1/1989		15	99-30 12-25 1/8/1983 1966 IRT STANDARD ELECTRIC	79 13.15 7.74	32-0 1 25	100.00 7-50 18/11/1982 1972 RALSTON FURTMA 0/8 718	79 1/2 13-38 9-43 16-97
ş	Ma - 19	9-00 9-00 13/ 4/15 979 : SREDIEE EXPORT CHE 9-00 9-50 15/ 4/19	IT P #1 15-64 11-75	30.0 10	0-00 9-25 15/4/1989 981° FINANCE FOR INDÚSTRI IN	7 94 16-03 14-89 25	1-0 97-00 1 1965	9.00 15/1/1969 AMDCO 031 MLBCS	19.34 23- 79 13.36 7-41 50 5 18.39 27-		8.00 15/ 3/1986 ESSO 0/5 373	14-54 84 1/4 12-55 9-50	35	97-50 6-00 1/ 3/1986 1967 IST STANDARD PLECTRIC	\$ 19.10 \$2 10.60 7-32 .	17-0 75	98.00 7.50 15/ 2/1987 1981- BCA Q/S FIE 87 4 BV	94 7/8 17-10 16.34
ŝ	10. II	940 SHIDISH BURKE CRE 9.75 12.00 1/10/19	IT . 94 1/2 15:86 12.70		8-75 14-00 1/4/1986 972 \$(\$065 0-50 8-25 1/7/1987	16-51 71 7/8 36-43 11-48 100 20-86	1-1 99-50 1980 99-50	5.75 1/10/1985 AMREDSEE-BOSCS TRT FIX 11.25 1/6/1990		6 100-00 1970 0 100-00	8-90 15/11/1986 taso 0/5 718 9-90 15/ 9/1985	13-40 89 3/4 12:65 10:03 13-96	5.1 5.2	99-00 6-00 15/5/1987 1971 INT STANDARD ELECTRIC 100-00 8-25 1/2/1986	14.75 85 7/8 12.99 9.61 16.19	14.0	100-00 15-50 15/1/1987 1978 RELIANCE TRANSCOFFINGET 100-90 6-25 15/2/1988	. 62 16-70 10-08 17-93
·	10	980 SHEDISH EXPORT CHM 9.58 12.50 1/ 5/19	TT 91 1/4 16.08 13-76	) 20 _ L	977 FISCHE INT FIN 0-00 8-75 1/ 8/1992	65 1/2 15-60 13-36 100 17-39		AMERISTA-MISCA O/S CAP	102 3/8 15.85 16-12 10 7.	1972	PIRST PROSTLYASIA INT	82 1/4 15.94 9.27 19-45	36 6-0	1970 197 STANDARD ELECTRIC 190-00 9.00 1/4/1985	89 13.45 10.11 15.68	3-0	1978 RELIANCE TRANSCRIPTIONT 100-00 7-25 15/ 2/1985	85 1/2 13-34 8-48 15-89
77	. 100	981 SHEDISH EXPORT CREE 0.00 13-00 15/ 1/19	16	25. 1 13-9 10	971 G-U-S- INTERNATIONAL 0.00 8.50 1/3/1986	77 1/4 16-58 11-00 50 22-65		APS FINANCE	100 1/8 16-14 16-23 150	1980 99-50	7000 CREDIT 0/5 FIN 14.675 1/12/1983	98 7/8 15-26 14-79	25 11.5	1971 IST STANDARD FLECTETG 100-00 9-00 1/10/1986	85 1/8 13.45 10.57 15.34	100	1980 REPSTENT 0/5 FIN 97-75 11-50 (/ 7/1988	80 16.76 14.38
	39	961 - SEEDISE ENFORT CREE 9-50   15-75   1/ 6/19	IT 99 1/2 15-83 15-83 84(3) 101 1/2 16-17 16-26	11.5 10	974 C-U-S. INTERNATIONAL 0.00 9.30 5/4/1989	76 1/2 15-05 12-42 75 18-07	1 <b>00-</b> 50		95 1/4 16-44 16-37 150	1D0-60	70km CREDIT 0/5 719 16-00 : 15/ 2/1784	99 7/8 16-04 16-02	35 28.0	1977 I.U. OVERSEAS FIN 100-00 8-75 1/ 7/1987	72 1/8 16.96 12-13	20 6-5	1970 EICHARDSON MERRELL 99.75 B-75 15/12/1985	87 1/4 13-13 10-03 13-36 81 13-68 11-73
. "	1.00	0-00 16-50 19/11/19 973 SWEDISH DAYSTRING	93	18-0 10	975 GOLD FIELDS (NUMBER) 0.00 10-25 15/ 7/1985	86 1/4 15.62 11.88 50 16.77	100-00	ABMOR 0/5 718 15-375 1/12/1986	99 1/4 15.56 15.49 150	100-00	FORD CREDIT O/S.FIR 16-DO 1/7/1985 FORD GVEESEAS FIXANCE NO	99 7/8 15-93 16-02 · 88 3/8 17-47 14-29	25.0	1976 LHT UTILITIES 0/S 100-00 9-00 15/12/1983 1978 LTEL FIXABLE	88 1/2 16.57 10.17 16,76 42 1/2 32,22 22.44		1976 SANTA PE INT PIE 190-30 9-50 15/ 7/1986 1971 SCOTT PAPER O/S	85 1/8 13-38 10-28
1	9.5 10 <sup>-</sup> 5 19	'-00 7-50 15/ 1/19 972 Saleniški ierestnesii	85 18-70 LASK 75 1/4 14-31 10-30	17-0 9	972 <b>GRAND METROPOLITAN MOTE</b> 8-50 7-50 15/12/1987 970 GRAND METROPOLITAN BOTE	17-43	100-00	APS 718 CO 17.25   15/10/1984 ASSELAND OTL 718	103 5/8 16-01 16-65 250 80 13-42 10-00 20	100-60	12.625 15/ 5/1985  ***********************************	91 18-46 9-89	<u>.</u> 20	100.00 9.75 1/ 4/1988 1978 ITEL FINANCE INT	42 1/2 27.83 22.94	9.9	98.50 8.73 1/7/1986 1982* SEARS 0/8 FTH 24.72 0.00 18/2/1992	15.96 24 1/8 15-19 0-00
1		9-00 7-75 1/11/19 976 SYDENATY	87 18-13 * 76 1/5 17-06 12-13	5.4 10 38 1	0-00 9-25 1/1/1986 972 Guandian Royal Excenses	15.55 15	i-0 99-25 1 19 <b>8</b> 2- 1	8-00 15/6/1987 ATLANTIC RICEYLELD D/S	17.25 26 \/4 14.29 0.00 25	1972	CEN PRESIDENT LITTLESCOT	76 1/2 14-23 10-51	40	100-00 9.75 1/10/1990 1979 LTDL FLEARCE INT	42 1/2 27.17 24.71		1979 SEARS O/S FIR	99 1/2 20.51 <b>9.05</b>
	6 19	0-00	7 92 1/2 12-81 8-55		8-75 8-00 1/7/1987 572 EAGGEOS 0-50 7-75 1/10/1987	18-18 69 7/8 16-23 11-09 25	25.75 - 1978	AVED O/S CAP	80 1/2 17.29 11-49 25 19.	1972.	8-25 1/6/1987 CEMENT CAME 0/S 8-25 15/5/1987	17-80 78 1/2 14-28 10-51	75	99-00 10.50 1/5/1993 1979 IVT AMTILES 100-00 9.50 1/5/1989	76 3/4 14.93 12-36	50	99.50 9.00 15/ 2/1982 1977 STRGER 1971 SECS 100.00 8.75 1/ 4/1982	. 98 1/6 20.13 8.92
2	3 19	577 UNDEVALLAVANCE D-00 7-75 13/ 9/19	P 84 1/2 15.28 9.17	24 1 10.2 10	0.30 /-/5 1/10/1907 970 11:0005 0-00 9-50 15/12/1985	38.94 88.5/8 13.43 10.72 40 14.69		9-25 1/3/1985 ATCO 0/3 CAP 10-25 15/5/1987	76 17.31 13.49 50 34.	1965	4-25 1/12/1985 8	· 17-73 74 13-50 5-83 1	90	100-00 9-30 1/5/1989 1979 EBBRECOTT INTERNATIONAL 99-50 9-50 15/6/1986	62 1/8 15-35 11-57		1961* SOUTH CALIFORNIA EDISON 98.50 14-00 1/ 4/1987	93 3/4 15-81 14-93
22	5 19 9.0 100	972 VOI30 0-50	71 3/8 16-10 11-21		971 WILL SAMUEL CROUP 0-00 8-50 13/11/1986	76 1/2 15-82 21-11 100 19-81		BEATRICE POODS Q/S	93 14.13 8-33 20 9.	1971	8-00 1/ 3/1986	86 12-57 9-30	28	1971 EDGERLY-CLARK 187- 711 100-00 8-50 15/ 4/1986	16.15	50	1981* SOUTH CALIFORNIA EDISON 99.25 14.75 1/ 7/1988	
35	- 100	977 WOLSTO 2-00 8-60 1/3/19	•	6.0 9	967 DCI LTD 9.50 6.50 15/3/1982	95 53-37 6.84 15	-0 I00-00		90 1/4 12.96 9.97 100 14.62	100.00		81 5/8 15-20 11-33	4-5	1973 MARRIOTT 0/S 99-50 9-75 15/ 6/1982	97 18.09 10.05		1981* SOUTH CALLPORNIA RDISON 100.00 16.75 15/11/1986	
22		975 TOLED 9-50 9-50 1/ 3/19 DE DOMASS-GYITZERL		37.0 10	972 NET DIT 778 9-00 7-50 1/ 2/1992	74 1/8 12.10 10.12 150 16.54	32.70	3202F1C1AL O/S F1F 387 0.00 10/ 2/1990	30 1/4 16-05 0.60 30 17.	2 58-50	8.75 15/ 8/1986 trestal MOTORS 0/3-718	25-68	75 35	1980 MCGRAS-EDISCE IST VIE 1 99-75 13-50 I/ 5/1985 1968 MCGIL OIL INT VIE		25-6	1973 STANDARD OIL OF INDIANA 100-00 8-375 1/12/1988 1973 STANDARD OIL OF INDIANA	14-60
75	5 19	77 FIAT FIN CORP	75 7/8 16-83 8-34	100.0 10	977 ICI INT FIN 0-00 8-25 1/1/1987 980 ICI FIN NETWENLANDS	77 3/8 15.07 10.46 IGG 17.38 95 15.25 11.58 20	100-00 1972	BEMEFICIAL C/S FIRANCE 9-75 15/ 7/1987 BLUE BELL INT FIN	76 3/4 16.47 12.70 100 77 3/4 13.53 9.97 100	99.75	11.00 1/4/1986 BRHERAL MOTORS O/S FIX	94 13.95 12-09 86 1/4 15-50 13-62		98-50 7-00 15/8/1986 1970 HOWSANTO IRI	5 16.38 5 16.38 88 3/4 13.13 9.86	74-0 ·	97.50 B-50 15/ 8/1988 1977 SERUSTRAND FIR DET	14-53 74 16-38 11-82
35	. 300 5 19	0.00 8-00 1/8/19	62 7 120 82.3/4 12.54 9.67	10	0-00 11-00 1/6/1983 972 KLETHNORT BENCOM	16 28 1/2 14-28 10-31 20	-8 99-00 197≩ 1	7-75 15/10/1987 BUBLISCION 0/5 CAP	17-34 78 1/4 13-90 9-90 250	1982*	11.75 15/10/1987 QUE 0/9 FIN	IL 1/2 12-23 0-00	1-2	98-50 8-75 15/ 5/1985 1981* MONTANA POWER INT PIN	15.20 98 3/4 13.68 15.57	20.8 20	99.50 B.75 1/ 6/1987 1976 STERESTRAND FLE INT	36-63 94 16-42 10-37
. 21	1.0 98	3-50 -8-00 1/ 7/19 DS DOLLARS-PEMEZBEL	57 15-80	21.0 19	0.00 8-25 15/5/1987 973 LEGAL & CEMBRAL ASSEC 0.00 7.625 1/2/1988	17.68 15 71 1/4 15.27 18.78 23	1972 1	CAPPLED INT	17-79 76 1/8 14-69 10-51 100	25.25 1979	CUG 0/5 FOR	92 14.56 11.56	20	190-00 15-375 15/12/1987 1967 MARISCO DET FIX	· 93 3/8 17-60 6-96	9-0 15 10-2	99.00 9.75 15/ 2/1983 1972 STREOS O/S CAP 96.00 8.00 1/ 3/1987	21-74 80 3/4 13-45 9-91 16-63
100		77 * VENEZUELA, RZPUBLIC 0-89		40 1	0-00 7-625 1/ 2/1988 980 LOWED 187 71s 0-00 12-00 15/ 7/1988	19-43 21 81 17-01 14-81 50		8.00 15/6/1987 CAPTER HAVELY O/S FIN 9.73 1/7/1986	17.07 80 3/8 16.25 12.13 190	1980	11.00 15/12/1984 CMAC O/S YTH 12.00 1/10/1987	87 15-56 13-79	30 30.6	98-50 6-50 1/10/1982 1977 MAIGHAS INT CORP 99-50 8:00 1/10/1984	86 1/8 14.58 9.29 18.25	38	1966 THE ENTRE DE 1/10/1983	W 86 1/2 16-28 7-51 20-60
. 100	0 19	77 TEMESTELL, REPORT C - 1-50 8-00 15/ 2/19	¥ 84 5/8 17-57 9-45	25 1	973 HEET ESTATES & FROP 0-25 8-00 1/2/1991	63 1/2 15.89 12.60 JQD 19.82		CATERPILLAR FIR SERV	24 7/8 14.12 9.00 100	1981	CMC 0/5 FIN 12.875 1/ 2/1988	89 1/4 15-77 14-43		1981* WATCHAS D/S VIX 99-50 15-75 10/ 7/1986	JOO 7/8 15.37 15-6L	30 23.0	1972 TESSECO 19T 98.00 7.75 1/11/1987	77 3/8 13-45 10-02 15-50
100	J 19	777 **********************************	F 81 5/8 16.38 9.95	- 25 11	971 MET ESTATES & PROP 9-00 8-75 1/12/1986	82 1/2 13.94 18-61 100 18-61	1981 = (	CATERFILLAR FIN SERV 10.50 1/11/1986	102 15.80 [6.18 100	1980	13.375 15/ 4/1985	94 7/8 15.45 14.10	50	1981* WYAGARA MORANK FIN 98-50 17-00 15/ 9/1989	103 1/2 14-10 16-43		1977 TEXMECO 1MTL 98-50 7.75 15/5/1987	74 7/6 14-91 10-35
	0-0 99	777 <b>VENEZURIA, REPUBLI</b> C 3-50 <b>8-75</b> 15/10/19	72 . S 19-18	35-0 9	776 HIMAND INTL FIN SERVICE 3.00 8.75 1/12/1986	10-06 2	-0 96-00		95 1/8 16-66 7-02 100	100.00	THE 0/S TIN 14-75 1/ 7/1987	95 7/8 15-86 15-38	25 18-0	1972 WORTH AMER ROCKFELL 0/3 99.50 8.25 1/5/1987	17.29		1961* 7250023) 75T 99-50 17-00 1/10/1989	104 3/8 15.9t 16-29
100	100	0614 VRSEZÜELA, REPUBLIC 0-00 15-625 1/ 5/19	16 S	73-0 10	977 HIDEAND THIL FIR SERVICE 9-50 8-75 1/ 9/1992	16-85 7	.5 97-00		· 76 1/4 22-76 9-18 300	99.75	16.50 1/11/1984	101 3/8 15.74 16.28		1981 RORTH INDIANA P S P 100-00 17-25 15/10/1988	-104 1/8 14-13 16-57		1981* TEXAS EASTERS FIN 199-00 15-875 15/12/1988	99 16-09 16-04 77 1/2 13-68 10-00
12	8-8 100	72 VERESTELA TEL 3.00 8.25 15/12/19 ** DELLARS-CID KING		18-6 1Q	772 THATTOMAL 6 GRINGHAYS 2005 2-50 7-75 15/11/1987 277 THATTOMAL CONL TOARD	100 7/8 15-75 10-93 .100 18-64 74 1/2 15-02 10-74 190	66.75	0-00 18/8/1984	74 1/2 12.22 0.00 75	100-00	COUNTER 0/6 FTM 12-50 1/6/1987 COULD TEX	87 1/4 16-18 14-33 91 3/4 16-79 10-63		1980 SORTHWEST IND FIR SV 190-00 - 13-625 1/ 5/1987 1969 OCCIDENTAL O/S CAP	91 3/4 16.00 14.85	25-2	1972 TEXTRON INT 100-25 7-75 1/10/1987 1980 TRAILER TRAIN FINANCE	16-32 88 3/4 15-42 14-93
. 200	 1 1 m	78 SULTED EINGDOM	85 1/4 14-82 10-22	85-0 %	7-D0 8-00 1/9/1987 173 MATIONAL COAL NOAMD -	76 1/8 14-37 11-33 150	\$6.75	CITICORP O/S PTK - 3 0:00. IB/ 8/1984 CITICORP O/S PTA	9 70 1/4 14-83 0-00 . 25 18- 64 1/4 15-70 0-60 50	99.75	9.75 15/6/1983 COMED 18Y 72W	16- <b>9</b> 5	B- 0	98.00 7.50 1/ 3/1984 1978 OCCIDENTAL INT FOR	16.69 91 19.69 9.34	37.3	99.00 13.25 1/11/1992 1981* TRANSAMERICA FOR CORF W	16-05
150	190 19	)-00 8-50 1/5/19 076 VELICO VLBCOVE	15 8 70 3/8 14-73 13-01	39-0 95 50 '19	1-00 8-625 15/10/1988 17a Hatimbal Hesthiystyn bi	17-33	66-50 1980 c	0.00 11/ 2/1985 CITICORP O/S VIN	84 15.17 11.90 <sup>15</sup>	1971	9.75 1/3/1985 GROLUGA 181	87 1/2 [5-08 11-14 17-06 67 5/8 19-63 12-94		99-00 8-50 15/ 1/1963 1977 OCCIDENTAL D/S VIN	76 3/4 15-81-11-40		53.75 0.80 22/12/1986 1981* TRANSAMERICA FIN CORP II	•
150 30	1-0 99 1 19	-00 8-875 1/ 5/19 73 AZELEASE DEL FIN	73 S 16-53 78 1/8 13-97 11-20	36-0 100 25 15	).00 9.00 1/7/1986 178 Watiomal Perincustre Ex	15-16	100-00 1980 (	10-00 1/ 7/1986 CITICORP 0/5 FIN	7.1 89 1/8 14.91 13.46 15	1971	8.75 15/12/1986 CTE 19T . B-25 15/11/1986	24.87 82 7/8 13.28 9.95 15.97	75	190-00 8-75 1/ 2/1987 1978 OCCIDENTAL DET TIM 99-00 8-875 1/ 6/1985	- 78 1/2 17.91 11-31	75	53.75	75 1/2 14-66 9-27
. 20	D · 19	1-09 8-75 1/10/19 171 ATRLEASE THE FIR 1-00 9-00 1/ 8/19	18 . 17.21 86 1/2 13.11 10.40	180 14	).00 9.00 15/6/1986  81* EATIONAL VESTMINSTER FIN  -00 16-75 15/12/1991	96 1/4 15-49 15-32 150	1981# (	12.00 15/10/1987 CITICORP O/S TEN 15.00 1/ B/1986	99 3/4 15.00 15.04 50	1979 1979 99.25	CTE FIN	90 1/8 15.34 10-54	25 5-0	99-00 8-875 1/6/1985 1970 OCCIDENTAL D/S CAP 100-00 9-25 15/3/1982	98 1/4 23.73 9.41	75	72-00 7-00 3/ 9/1966 1981* TRANSAMERICA FIN CORP 72-00 7-00 3/ 9/1986	71 1/4 16-33 9-82
30	19	1-00 9-00 1/ 8/19 179 Alexander 1000en 71 1-00 9-50 1/ 6/19	. W 82 - 12-90 11-59	25 19	171 FLESEN  -00 8-50 15/6/1986	78 15-78 10-90 175 21-08	19814 0	15.00 17 571960 CITICORP 0/S FIN 15.50 15/ 6/1984	102 2/8 14.26 15.18 55 55-1	1979	GTE PIS 9-75 1/7/1989	76 5/8 15-17 12-72 16-57		1976 OCCIDENTAL 0/8-VIN - 100-00 9-75 1/ 7/1983	91 1/4 17-03 10-68	20 10.0	1971 TRANSAMERICA 0/8 FIN 100-00 8-50 1/12/1986	82 1/2 13-45 10-30 15-74
30	5 19	7-50 17 1719 179 ALEXAMER BORNER FI 3-00 _ 9-50 1/ 6/19	XX 63 17.89 15.08	20 19	7) 294 INTERNITORAL . -00 8-00 1/3/1988	72 7/8 15.11 10.98 150 19-16	1981 * 0	CITICORP 0/8 FIB [6-75 15/10/1986	103 3/8 15-61 16-20 50	1981		94 1/2 15-71 14-35	SD	1979 OCCIDENTAL INT FIN 99-25 10-25 1/6/1984	86 1/2 17-68 11-85		1980 TRANSAMERICA FIN CORP 99-75 12-375 15/10/1983	96-1/8 14-98 12-87
75	5 19	81 AMOCO (WK) EXPLOSAT 9-30 13-25 15/ 1/19	DM 91 15.67 14-56	40 19 38.0 100	77 REN OVERSTAS VIS 1.00 9.00 15/8/1992	66 15.79 13.64 150 17.31	1981 - 0 100-00	17.00 15/ 9/1988	103 1/4 15-09 16-46 50	1981 100-00	57E 718 13-75 15/ 1/1986	94 9/4 15.61 14.51		1981* OHIO 20180# FTM 99-75 17-50 15/10/1988	103 5/8 16-30 16-89	50	1981 TRANSCO DET 100-00 16.25 1/12/1988	100 1/8 16-18 16-23
60 15	) 19. 5-0 100	77 ASSECTED OTL (60)	97 3/8 18.40 7.70 12	13-7 100	71 MANK CHZANISATION -00 8-75 1/11/1986	RI 1/2 14.35 10.74 30 > 17.27	195-09	B-75 1/ 5/1984	82 3/4 18.73 10.57 SO	100-00	GTE VIX 13-75 1/ 5/1987		11-0	1971 ONTESS-CONSTRUC FIRST 100-00 9.00 1/8/1985	15-66		1971 TRANSPORTAT CULF OIL 100-00 7-50 1/1/1987	78 1/8 13.92 9.60 15-03
20 12		72 1.I.C.C. FIN -30 7.75 1/ 2/194	76 1/8 14-84 10-18		79 REDLAND FOR .50 97.50 15/ 3/1991	75 14.62 12.67 50 15.59 29-	.0 · · 99.25	2060 12/2011/2/1986	84 3/8 13.23 9.48 <sup>50</sup> 16.67	1981*	CTE FIR 15-625 15/ 6/1986	101 1/4 15-13 15-43 ;	<del>7</del> 0	1981* PACIFIC GAS & MLEC FIN 180-00 15-75 15/ 1/1989	· 77 3/6 13.89 15.85	30 14-0	1969 TRANSCEAS COLF OIL 98.00 8.00 1/12/1984	59 12.84 <b>8.99</b> 14.95

THE STATE OF	TICA OF USER. TI	CONSTRUCTION OF THE PROPERTY O	TALE OF THE PARTY	TO AND LIST COMMON THEIR THREE
US DOLLARS-UNITED STATES (CONTINUED) US DOLLARS-SUPRAMATIONAL (OWNTHURD)	DE DOLLARS-SUPRAMATIONAL (COSTINGED)	US DOLLARS-SUPRAMATIONAL (CONTINUED)	US DOLLARS-FLOATING RATE (CONTINUED)	US DOLLARS-FLOATING RATE (CONTEMED)
30 1971 TRANSOCEAN CULL 94 1/2 13-12 9-47 30 1977 EUROPEAN COAL A STED. 83 1/2 15.55 8.92 50 17-4 97-50 8-00 1/ 3/1986 16-45 99-00 7-625 15/ 3/1984	1977 EMBOPEAN INVESTMENT BANK St 1/2 16.58 10-12 250 100-00 8-25 10/1/1985		1981- BK NOVA SCT R88 5-25:1/8 99 7/8 100-00 17-061 29/10/1993 9	17.08 30 1980 CREDIT LYMPHAIS 5-25:1/8 99 3/4 18.80
20 1970 TRANSOCTAN GILL 98 1/4 12-78 10-08 50 1974 EUROPEAN COAL 4 STEEL 100 3/4 7-61 7-69 30	1977 REPOPEN INVESTIGENT BASK 75 15.05 11-00 250 99-75 6.25 15/10/1987		1977 BANK OF TOKTO 6.3:1/4 100	100.00 18-75 11/ 9/1988 5 23-44 50 1981 CREDIT LYDRIALS 5-25: 1/6 99 5/8 16-19
SG 1981* TRIBBRE CO O/S FIR 93 7/8 16-13 14-91 30 1976 EUROPEAN CHAL 4 STEEL 83 1/2 16-35 9.14 50	1977 EUROPEAN INVESTMENT MANE 74 1/8 15.85 11.09 200 99.75 8.25 1/4/1987		100-00 13-438 15/11/1984 5 1980 Mark of Tokto - 1/4 99 3/4	100.00 16-125 15/10/1988 S 15-66 75 1978 CREDIT NATIONAL 5-25:1/8 99 1/2 15-20
109.00 14.00 1/ 3/1986 99.50 8.00 1/12/1983 20 1988 TBF 0/3 CAP 91.3/4 12.73 7.90 25 1977 EMBOREAU CALL STEEL P 81 1/2 [3.65 9.82 60 4.8 99.00 7.25 1/11/1983 14.67 13.0 7.00 8.00 1/ 9/1986 18.69	1978 EUROPEAN INVESTIGENT MARK 78 5/8 15-45 10-65 200	100.00 S.15 1/1/1985 S 1977 NORLD BANK 64 1/4 13.86 13-25 50	100-00 15-625 23/ 7/1987 S 1979 MANK OF TOKTO 5-25:1/8 99 3/4 100-00 15-875 25/10/1989 Q	75.0 100.00 15-125 11/7/1988 8 15-91 20 1980 PER MOLEKE CREDIT 6:1/4 99 1/2 15-64
20 1971 TEN 0/S 7/3 82 3/4 13.95 10.57 75 1976 TENDETAN COAL & STEEL BA 7/8 15.48 9.80 100	99.75 8.375 1/6/1986 200 1477 EUROPEAN INVESTMENT SAME 64 5/8 15.73 13.38 250 1 94.50 8.375 1/10/1982 8 18.94	1977 WOWLD BASK 54 3/4 16.48 15.83 75	1981 BASK TOETO 188* 5.25:1/4 99 1/2	100.00 15-563 5/11/1990 Q 19-10 20 1980 DEN WORREN (LON) 6:1/4 99 3/8 13-90
30 1980 WER OWERSEAS FIR 87 1/2 16.68 15.43 10 1977 EMERGERAN COML & STEEL P 7% 15.43 19.86 25	1971 . EZROPEAN INVESTMENT BANK. 55 1/8 12-18 9-65 250	1976 NORLD BASE 78 5/8 15-76 10-94 100	190-00 19-00 4/ 2/1991 S 1981* BANK TOKEO 188 5-25:1/8 98 5/8	100.00 13-813 16/12/1990 Q 13-63 45 1981* DEN NORSEE CRE = 5.5:1/4 97 5/8 13-89
30 1972 margor Dil F18 79 13-54 9-49 50 1977 EDROPFAR COAL 4 STEEL 69 3/4 15-15 11-83 30	1973 EUROPEAN DIVESTMENT BANK 74 1/8 14-72 11-47 250		100-00 13-25 10/12/1991 5 1978 BARE OF TORYO 4 5-5-1/4 100	100.00 .13-363 4/12/1993 5 16-75 5p 1976 DG RANK FUR 6-25:1/4 99 7/8 14-46
18-1 100.00 7-50 1/2/1987 17-25 47-0 100-50 8-25 1/10/1989 16-64 27-3 20 1979 U.S.IPARISC EST. FIN 86 1/2 17-41 11-56 150 1975 EMBOPEAN COAL 6 STEEL 94 1/6 15-17 9-10 400	98-50 8-50 15/12/1988 14-76 ,250 1978 EUROPEAN ENVESCHENT NASK 72 1/2 15-95 11-72 200 99-50 8-50 1/ 2/1988	1975 ROMED BANK 82 7/8 15-71, 10-65 30	100-00 16-75 18/10/1993 8 1978 TARQUE NOMES 5-7511/4 99 3/4	100.00 14-438 15/12/1982 S -14-47 20 1981* EMPRESAS LA MUNICIPE S:3/4 99 20-14
99.50 18-00 1/6/1884 99.50 8.373 15/2/1983 5 20 1967 U.S.HUDBER DETROVAL 98 19-23 6.48 30 1978 EUROPEAN COAL 6 STEEL 82 1/2 16-07 10-15 100	1976 EUROPEAS TEVESTMENT BANK 88 1/8 15.81 10.03 250		100-00 [4-438 15/ 6/1985 S 1979 B-U.E. 3-25:1/4 99	20.0 108-00 19-938 27/ 8/1988 S 13-64 200 1980 EEEL PECV 5.25:1/4 98 7/8 18-52
1.6 99.50 6.23 1/ 4/1902 5 99.60 8.375 15/ 2/1905 20 1972 UZAN INT VIII 90 13.66 10.00 23 1976 EUROPEAN COAL 6 STEEL P 82 3/6 12.99 10.32 100	99.75 8.625 1/ 4/1986 8 1978 EUROPEAN INVESTMENT BANK 83 5/8 16.08 10.58 236 99.61 8.625 1/ 3/1985 2		100-00 13-50 ZG/12/1989 Q 1978 NGUE EXT B'ALG 8-375:3/4 109 1/8	100-00 15-313 1/4/1987 5 19-91 - 25 1978 EXPETENC (N26) 7:1/2 99 7/8 18-02
16.2 100.50 8.00 15/3/1987 16.89 14.4 99.25 8.50 2/8/1986 17.71 50 1977 MALTER KIDGE O'SEAS PIR 79 17.03 10.76 20 1978 EUROPEAR COAL 6 STEEL 68 1/2 15.61 12.41 30	1971. EUROPEAN INVESTMENT BANK 88 1/8 12-77 9-93 250	1975 ROBLD BASK 61 1/4 16.48 15.85 30	100-00 19-938 9/ 8/1984 S 1977 BQRE RAT B'ALG 7-75:3/4 100	100.00 18.00 21/ 9/1986 S 17.31 35 1974 ESCON 8.5:1.0 99 3/4 19.92
100.00 8.50 1/ 7/1985 20.0 99.00 8.50 1/ 3/1990 19.51 14 100 1979 Referent_ABORET 88 7/8 1471 1013 75 1976 REFORMATION 88 1/4 1549 1011 40 9054 0.00 1/ 7/1984 99.50 8.655 1/ 5/1984 \$	1974 EMEGRIAS INVESTMENT BANK 84 14.00 10.42 200	1580 NORLD RANK 86 1/4 15.18 11.30 25	100-00 -17-313 15/10/1982 E 1978 BQUE MAT D'ALG 7-3:5/8 100	26-3 100-00 19-875 15/ 8/1982 S 13-44 25 1981 - SULA THY NY 8:1/4 97 3/8 15-66
X25 1962* WELLS FAMED DEL FUR 42 3/8 15-23 0.00 30 1975 EMBOFRAN COAL 4 STEEL 97 3/8 15-23 8-99 50	1975 EUROPEAN INVESTMENT BANK 72 1/4 15-78 12-11 300 99-25 8.75 1/9/1988	100.00 9.75 15/6/1985 1980 SCHILD BASK 81 5/8 15.48 12.56 75	100.00 15.438 20/12/1985 \$ 1975 B-W.P. = 7:1/4 100 3/8 100.00 19.313 1/ 3/1983 \$	190-00 15-25 24/6/1989 3 19-24 A0 1979 EMBORINA 4 5-25:1/4 99 3/4 17-92
44.40 0.00 4/.2/1988 38.0 99.00 8-75. 1/ 7/1982 75 1981* WHILE PARKO TREE THE WH 102 3/4 13.90 14.60 50 1978 ERROPEAN COAL & STEEL 73 16.69 11.99 50 99.75 8-75 15/ 6/1987	1977 EDROPEAS INVESTMENT BASK 64 7/8 15.92 11.49 500 100.00 8.75 1/ -/1997	100.00 10.25 13/6/1987 96 1/2 13.44 14.98 70 98.30 14.375 1/7/1986	1977 B.S.p. + 5.75:1/4 100 1/4 100-00 15.25 21/ 1/1983 S	40.0 100.00 17.875 27/ 9/1989 S 15-21 50 1981 EUROPEAN ASTAN CAP 6:1/4 98 5/8 13-81
75 1981 * MRLES FARGO INT FUR XW 99 15.28 15.15 100 1977 EMBORAN COAL & STEEL 61 3/8 15.17 14.26 100 99.23 15.00 10/ 9/1985 15.28 15.15 100.75 6.75 1/10/1987 16.49	1978 EUROPEAN INVESTMENT BAKE 63 5/8 15.97 13.75 210		1978 N-S-F- 1882 * 1/4 190 100-00 19-123 21/ 2/1984 \$	19-13 250 1980 FERRORIE STATE 5-25: 1/4 97 3/4 19-95
50 1981* WILLS EARGO DRY FIN 102 1/8 14.26 15-18* 75 1976 EMBOTELN COAL 4 STEEL 65 15.79 14-12 100 99-30 15-30 15/6/1984 73-0- 99-00 8-875 15/11/1996 5 17-92	1978 EMPOTER INVESTMENT BARE 78 3/4 16.00 11.59 80	1981 WORLD BARK 200 5/4 15.74 15.68 50 0 100-00 16.00 6/ 5/1988 15.71	1980 B.R.P. * 5-23: T/4 100' 100-00 18-125 19/ 3/1987 S	100-00 19-50 29/ 8/1988 B 18-13 225 1981* FERRORIE STAT-2,5-25-1/4 97 3/8 17-78
US DOLLARS-MILITUATIONAL 50 1976 EDMOPKAR COAL 6 STEEL P 94 7/8 15.09 9.49 75 100.00 9.00 15/ 1/1883 75.0	1976 EUROPEAN LINESTRENT BANK 62 7/8 15-83 14-61 300 99-30 8-875 15/12/1996 2 18-57	19814 ROMLD EARK 102 1/2 16.20 14.61 250 99.78 16.375 1/11/1986 5	1980 B.W.F. 285 3.5:1/8 99 3/4 198-90 15-313 29/ 1/1988 Q	190-00 17-313 25/ 9/1988 5 15-33 200 1981* FERROFIE STATO 5-25:1/4 97 : 15-53
30 1972 NAMELINES DE COURS 66 1/2 19-06 12-03 25 1978 EMECHAN COAL 6 STEEL 66 1/4 15-53 13-58 75 24-0 201-00 8-00 31/12/1990 17-87 22-4 100-00 9-00 1/ 4/1993 18-40	1975 EUROPEAN INVESTMENT BANK 96 1/8 15.07 9-56 130 100-00 9-00 1/11/1982 S	1981* RORLD RAWK 102 1/2 15.62 16.10 125	1979 B.S.P. * 5.5:1/4 99 5/8 100:00 . 19:063 72/ 2/1991 5	19-13 100 1979 FTAT FTE CORP 6:1/8 9( 1/2 · 18-51 100-0 100-00 16-938 20/10/1991 8
20 1967 QUEENSLAID ALBEIDA DET 76 3/8 18-06 6-74 50 1977 EUROPEAN COAL & STEEL 64 5/8 15-34 13-93 100 2-3 100-00 6-30 1/ 6/1982 43-0 100-00 9-00 15/ 6/1993 10-37	1978 EUROPEAS LEVESTBERT BASE 65 1/2 16-82 13-74 700 99-23 9.00 15/ 9/1990	1981 - RORLD BASK 100.00 16.22 225	[98]* B.F.P. 264(2) 7-5 98 5/6 79-63 }3-375 11/ 6/1996 \$	13-56 50 1980 FROM 0/S FIR 5/8 99 19-44 50-0 100-00 19-25 11/ 9/1987 5
25 1979 QUERNESSAND ALBERTAN FIST 81 1/2 13.42 10.12 100 1976 EDERFEAN COAL & STAND. 63 5/8 15.41 14-18 75- 28-0 8-00 8-25 1/4/1987 16.11 100-0 99.00 9.00 1/5/1996 5 18-31 75-0	1977 KIROPEAN INVESTMENT BANK 63 1/2 15-78 14-68 200 100-09 9-00 15/ 5/1997 S 18-23	1987* RORLD BASK 100-102 1/2-36-76 16-88 40 100-09 16-625 1/11/1991 5	1978 EQUE TIMO SUEZ 5.5:1/4 100 1/2 100-00 16-313 25/ 7/1985 S	16-23 100 1980 CENTRAME 5-25:1/4 100 3/8 17-09 100-00 17-063 31/10/1987 5
30 1971 QUEENSLAND ACHIGINA FUN B4 1/2 13.48 10.06 79 1977 EUROPEAN COAL & STEEL 63 3/4 15.41 14.36 100 21.0 98.25 - 8.30 1/ 3/1986 18.01 - 75.0 100.00 9.125 1/ 4/1977 2 17.75 100.0	1978 EUROPEAN INVESTMENT NAME 67 3/8 15-31 13-56 99-50 9-125 1/ 7/1993 27-61	US DOLLARS-FLOATING BATE 40	· 1979 NOR 1800 STRE 5.25:1/4 99 5/8 100.00 14.938 10/ 7/1989 S	14-99 100 1981* GENETARICE(R89) 5-25:1/4 99 5/8 15-56 100-00 13-30 30/ 6/1992 8
20 1976 QUEENSLAID ALBEIDA FDM 98 5/8 17.11 9-13 60 1976 EUROPEAN COAL 6 SIZEL 83 7/8 14.92 11.93 125 5.0 100.00 9.00 1/4/1982 15.40 100.00 9.25 15/1/1986 15.40 125.0	1979 EUROPEAN INVESTMENT BANK 61 7/8 16-20 15-29 25 94-00 9-125 1/10/1998 9 17-29	1978 ALAHLI BK MRMAIT 5.5:1/4 180 1/8 19.05 20	1978 BODE INT APR OCC 6-5:1/4 99 5/8 180-80 15-25 17/ 7/1983 S	15-31 40 1977 CEPRENE ZENTRAL 6:1/4 100 3/8 16.63 100.00 16-688 6/4/1983 8
30 1972 SCANDINATIAN ACRITHES 83 3/4 14.35 9.55 25 1978 ENROPER COM. 4 STEEL 68 1/2 14.34 13.50 100 20.0 88.50 8.00 15/6/1985 15.44 22.5 99.50 9.25 1/4/1998 15.22 100.8	1978 EUROPEAN INVESTMENT MANE 62 7/8 10-22 15-25 30 49.55 9-25 1/3/1998 5 17-39	1977 ALLTID TRISH RK 6.75:1/4 100 3/4 18-42 30 100-00 18-503 24/ 3/1984 5	1979 MANUSE SUMANERIS 6:1/4 97 1/2 100-00 14-938 1/7/1987 S	15-32 40 1979 CEPUSSEN ZENT * 5-5:1/4 99 3/4 15-54 100-00 15-50 1/8/1989 0
70 1972 SMILL INT FIN 77 5/8 14.06 9.66 50 1978 EMERGEAN COLL & STEEL CR. 64 1/2 15.11 13.95 60 44.8 100.50 7.50 15/1/1987 15.14 50.0 99.00 9.00 15/1/1999 15.69 58.6	· 1975 - EUROPEAN INVESTMENT BANK 87 15.13 10.92 60 100.50 9.30 15/ 1/1985 15-79	1979 ALLTED TRISH BK 5-25:1/A 99 7/8 15-21 100 (00.00 15-188 2/ 1/1987 5	1979 BARCIATS 0/S IEV 5:1/4 99 7/8 100-00 14.688 13/6/1990 S	14-71 50 1981° GENOSSES EXERT * 5-25:1/4 98 7/8 13-27 100-00 13-125 5/ 3/1992 Q
300 1977 SEEL INT FUS 2 75 5/8 14-85 10-25 125 1979 EDECEMBER COAL & STEEL 63 1/2 16-13 15-44 50 100.00 7-75 15/ 3/1987 125-0 94.91 9.75 1/ 8/1999 S 16-45	1979 EUROPEAS 18VESTERRY BASK 80 7/8 16.15 11.75 40 99.63 9.50 20/3/1986	1978 AMERICAN EXP TR5 1/4.100 1/2 16.73 200 100.00 16.813 20/ 4/1982 5 -200.0	1980 BARGLASS O/S THY 5:1/4 99 3/4	15-91 .75 1980 GERO Num BANK 5-25/1/4 99 3/8 14-15 100-00 14-063 23/ 3/1991 Q
60 1971 SMELL LKI FIR 51 3/8 13.46 9.63 150 1979 EMPLOPERM COAL & STEEL GR 69 7/8 15.50 13.74 150 38-3 100.00 8.00 1/12/1986 14.40 150-0 99-75 9.25 1/ 7/1991 16.74	1979 EDMOFRAN INVESTMENT MANE 82 3/8 16-28 12-03 30 99-50 9-625 15/ 2/1986 5	1977 AMDRISBARERS 7:1/4 99 3/8 .13.71 .35 100.00 13-625 2/6/1984 S	1977 REGULARSEA BAREA 8:1.0 97 1/2 99-00 17-938 27/ 4/1983 \$	18-49 75 1981* GRIPO TED ALPA 10:3/A 94 5/8 14-60 100:00 13:813 18/ 6/1988 Q
350 1977 SHELL UNL FIR 70 3/4 14-70 11-66 40 1980 EMBORAR COAL & STEEL 84 1/4 15-76 13-65 20 99-00 8-25 1/ 2/1990 40-8 99-75 11-50 15/ 1/1988 16-82	1979 - EIROPEAN INVESTMENT &E E 67 17.02 14.37 25 99-30 9.825 15/ 2/1591	1978 ARAB INTL BANK 6-5:3/8 100 5/8 19.32 25 100.00 19.438 1/ 8/1983 5	1979 EZECENTER 6:1/4 99 1/4 100-00 12.438 29/11/1989 Q	12-53 50 1980 GTE FAW FROW 3/8 97 1/2 20-13 300.00 19-625 28/ 8/1987 3
40 -1852 SOUTH EMBOREAR FIRELINE 97 7/8 33.63 5.70 100 1980 EMBOREAR COAL 4 STEEL 84 1/4 15.55 13.65 100 2.2 100.50 5750 1/ 3/1382 8 100.0 100.00 11.50 15/ 5/1988 16.48	1980 ETROPEAN CHVESTMENT BASK 78 1/8 16-04 12-48 25 180-00 9.75 1/7/1987	1981* 7-T-ASTRA 7-5:1/4 97 7/8, 13-15 25 199-90 12-875 30/11/1986 S	1981 * NEMEZH RE 1885 * 5.5:1/4 98 7/8 100-00 14-375 15/10/1991 Q	14-54 25 1978 COTANAMON 6:1/4 99 1/4 13-60. 100:00 13-50 15/11/1988 5
28 1966 TRANSLITER FOR EDGS 90 3/4 9-53 7-16 100 1979 EUROPEAR COMI & STEEL GR 79 1/2 17.64 14.67 75 6-7 100-00 6-50 31/10/1985 21.24 98.88 11.50 15/12/1986	1979 EUROPEAN INVESTMENT BARK 73 15-31 13-36 30 100-00 9-75 15/ 5/1989	1079 NE. (CATMAN) LID 6.5:1/4 99 3/8 15.72 50 100.00 15.625 25/ 6/1984 5	1980 BILAN INT 187 5.75:1/4 98 3/4 100-00 12.938 29/ 5/1990 3	13-10 30 1979 ETLL SAMERI CAP 5-25:1/4 98 5/8 15-53 100-00 15-317 19/ 1/1942 2
30 1967 TRANSALPINE FIR EDGS 97 5/8 6.91 40 1981 EDEGFEAR COAL & STEEL 92 7/8 15.83 15.07 30 2.8 98.73 6.73 31/1/1982 99.50 14.00 22/4/1988	1979 EIBOPEAN LEVESTHENT MARK 71 1/2 15.84 13-84 25 94.75 2-75 20/ 3/1991	1976 2.T.C.E. 6.5:1/4 100 5/8 17.0E 100 100-00 17.188 27/10/1983 5 100-0	1979 BELTISH AIR BOARD 1/8 98 7/8 100-00	14-22 18 1979 INCRETAS 7:3/4 94 16-42 18-0 100-06 15-438 11/7/1986 8
25 1967 TEMPSALPTER FIN EDGS 93 3/8 12-73 7-23 200 1977 EDECPEAR CONSENTY 97 3/8 15-54 7-70 150 4.5 98-73 6-75 30/ 4/1983 16-95 99-00 7-50 1/6/1982	1979 EIROPIAN INTESTMENT BASK 79 3/4 16.20 12.77 30 99.75 9.875 1/ 6/1987 5	1977 R.F.C.E. 6.375:1/4 LOG 3/8 19.65 20 100.00 [9.125 ·23/ 8/1984 9	1979 C-4 CAYENDES 7-5:1/2 98 100-00 15-813 1/8/1986 Q	18-14 75 1979 IC INDESTRIES FOR 3/8 96 3/8 15-89 100-00 15-313 15/ 7/1991 S
20 1965 TRANSLITER FIX MICE 92 1/2 9.31 7.30 100 1977 EMBOTEAN COMMUNITY 97 1/2 14.35 7.97 100 4.7 98.30 4.75 31/7/1985 11.12 100.00 7-625 1/7/1982 5 100.0	1979 EUROPIAN DYNESTMENT SANK 66 3/8 16-08 15-37 400- 100.00 9.873 15/ 2/1999 \$ 16-93	1982* R.F.C.E. * 5.25:1/4 100 16.25 100 100.00 18-25 27/ 1/1987 6	1981 * C.C.C.E. R62(1-517) 100 1/4 100-00 16-875 3/9/1993 S	18-83 60 1981= INDEST PENDLE BB6 10:3/A 97 3/A 15.5A 100.00 15-188 19/10/1989 Q
30 1977 TRANS-ANSTRIA GASLINE 74 14-26 10-14 300 1977 EUROPEAN COMMUNITY 85 3/8 15-62 9-08 130 21-8 38-25 7-50 15/ 1/1988 17-05 99-00 7-75 1/ 6/1984	1979 EUROPEAN UNVESTMENT BANK 65 7/8 16.42 15.76 129 99.00 10.00 1/6/1999 5 17.24	1981* 1.7.C.E. * 5.25:1/4 99 7/8 16.96 30 100.00 16.938 26/10/1988 5 50-0		19-75 50 1977 IMPET RE JAPAN 6:1/4 100 3/8 19-05 100-00 19-125, 15/ 2/1982 9
US DOLLARS-SUPPLYATIONAL 300 1976 - EUROPEAN COMMUNITY 98 1/2 [7-21 8-38 190 99.00 8-25 1/ 4/1982	1979 SURGPEAR TENESTHERT BASE 79 3/6 16-27 13-10 25 99-60 10-125 15/ 9/1987 5	1980 MARCA SERVIN 7-25:1/4 98 1/4 19.02 30 100.00 18-689 3/10/1986 S	1976 C-C-F- 7:2/6 100 100-00 14-938 8/ 7/1983 S .	14-94 SC 1977 INDUST RE LAPAR 6.5:1/4 100 5/8 16-89 100:00 17:00 1/11/1982 2
75. 1976 ASTAN DEVELOPMENT NAME: 80 15.43 11.07 75 1980 EDROPEAN CONCRETET 72 1/1 15.02 15.02 100.0 99.75 0.625 1/ 8/1986 5 75.0 99.50 11.00 17/ 5/1995 17.00 100.0	1979 EMBOPEAN INVESTIGAT BANK 67 1/8 16-30 15-69 25 99-60 10-15 15/ 9/1999 5 17-04	1980 NAMEO DE BOGOTA 7:1/4 98 1/4 197 35 109-00 19-125 4/2/1985 S	1977 C-C.F. 4.5:1/4 100 1/8, 100-00 14-938 8/ 7/1983 5	14.92 50 1978 IMMST BK JAPAN 5-5:1/4 99 5/8 13.30 100.00 13-25 1/12/1985 B
20 1979 COMMUNICAL OF PURGOR 89 3/8 14.79 10.35 70 1990 STROPEAK COMMUNITY 73 1/8 15.91 15.04 100 8.6 , 98.75 98.75 15/6/1964 18.48 : 78.70 100.00 11.80 1/8/1995 17.00	1980 EUROPIAN INVESTMENT BANK 81 1/4 15-83 13-54 50 100-00 11-80 15/6/1988	1979 MANCO DI ROMA E91 6:1/4 100 1/2 16-92 45 100-00 17-00 26/ 4/1987 S	1978 C.C.F. 5.75:1/4 108-1/4 100-00 15-688 3/5/1985 S	15-65 50 1979 INDUST BK JAPAN 5-25:1/4 100 1/8 16-23 100-00 16-25 15/10/1987 3
40.0 100:00 12-875 1/ 2/1990 85 3/4 16-17 15-01 125 1979 FIRSPORTAN COMMUNITY 75 1/8 16-03 16-04 150 40-0 100:00 12-875 1/ 2/1990 17-43 125-0 100-00 11-60 1/11/1999 S 17-31	1980 EUROPEAS INVESTMENT BASK 85 7/8 16-49 14-00 25 99-15 11-625 1/ 1/1987 5	1980 BCD PC SASTTAGO 6.25:1/2 97 19.39 100 100-00 18-813 30/3/1986 S	1981* C.F.E MEXICO 5.75:1/4 96 3/8 100-00 15.938 7/ 5/1988 8	16-54 30 1980 INDUST BE JAPAN 5-25:1/4 100 16-63 100-00 16-625 9/10/1988 3
40 1981* ETBLATCK 90 3/4 16.41 15.98 25 1980 ETBOYCAN COMMITT 83 1/8 15.38 15.94 80 40.0 100.00 14.50 30/11/1991 16.77 26.0 94.00 13.25 19/12/1995 16.96	1979" EUROFEAN INVESTMENT BANK 98 12-10 11-99 40 99-75 11-75 15/ 1/1992	1977 RANCO DO REASTL 6.75:1/4 100 1/8 19-10 19 100-00 19-125 15/ 2/1982 S	1978 CHART JAPHET INT 6:1/4 100 100-00 19-438 9/ 2/1985 \$	19.44 50 1981 DENET BY LAPAH 5.25-1/8 98 1/4 13.48 100-00 13.313 9/11/1988 \$
20 1967 EUROPIA 98 3/8 16-37 6-61 55 1961 EUROPIAN CONNECTITY 91 7/8 16-34 16-65 180	1980 EDECTRAS INVESTMENT SAUK 75 7/8 [6.63 16.26 25 98.63 [1.873 ]/ 1/2000 5 17.09	1978 200 CERT EL SALV 8:1-1/4 83 21.31 -150 100-00 17-688 12/10/1983 5	1978 GBARE MAS Q/S 5.25:1/8 99 1/2 100-00 15-75 27/ 7/1993 8	25.83 30 1961* INDUST BE JAPAN 1/4 99 3/4 11.28
20 1077 EPROFINA 91 5/8 15.52 8-19 25 1964 EUROPEAN HUTESTREET LASK 96 3/8 11.29 6-37 100	1980 EUROPEAN INVESTMENT BANK 87 3/8 16-50 15-12 30 100-00 12-75 1/10/1988 5	1978 BARCO SAC ARCENT 8:1/4 100 1/8 15.67 40 100.00 15.688 21/ 7/1963 5	1901 GERISTIANIA NK 5.511/4 99 100-90 15-563 5/ Z/1991 Q	100.00 13.25 27/5/1988 5 15-72 30 1981* ICICI. 6.5:1/4 96 3/8 15-43 30.0 100.00 16.875 16/12/1901 B
50 1977 EMBUTHA 90 7/8 13.06 8.25 20 1965 EMBOPEAN INVESTMENT BASK 86 1/2 10.65 6.96 100	1981 EUROPEAN INVESTMENT RANK B7 1/4 16-24 14-61 · 50 100-00 12-75 15/ 1/1988	1979 BANDO NAC ARCEST 7:1/4 100 17-38 309 100-00 17-373 22/ 3/1986 3	1979 CITTERRY 0/5 * 99 3/4 100-00 12-063 23/ 2/1985 Q	12.09 120 1977 DET VESTREBETER BE 6:1/4 100 1/2 16.73
26 1973 EPROFINA 73 14-50 10-27 25 1967 EUROPEAN INTERPRET MAKE 99 5/6 6.52 200	1981* EUROPEAN THVESTMENT BANK 85 3/4 16.22 14.87 25 94.63 12.75 , 1/ 4/1989	1980 BARCO EAC AMBERT 6:1/4 97 1/8 17.37 120 100-00 16:875 23/10/1987 9	1979 CITYCORP 0/5 * 99 3/8 199-00 15-125 30/ 5/1984 0	100.00 16-813 20/ 4/1984 E 15-22 75 1981* TRELARD 5-25-1/4 99 5/8 19-31
14-0 39-30 7-30 13/ 2/1988 20-20 3-8 3-00 6-50 1/ 2/1982 30 1976 EMBOFRMA 94-5/8 14-36 8-98 27 967 EMBOFRMA 96 1/8 13-16 6-76 100 100.0	1988 EMERPEAN INVESTMENT BANK 85 1/4 16.63 16-46 40 99-50 13-56 1/10/2000 5 16-85	1980 386888 6-2511/4:99 1/4 14-63:250 100-00 14-375 11/5/1987 2	1981 - CITICORP 0/5 FDS 8 99 1/4 100-00 12-00 2/6/1984 Q	100-00 15-25 15/ 7/1988 S 12-09 100 1981* IRELAND RE6 5-25:1/4 100 16-82
21-0 99.25 8-50, 157 2/1563 14:59 2-5-15-1764 ZEROFEN INVESTIGET MARK BL 11-14 7-74 120	1980 EUROPEAS INVESTMENT BASE 89 1/4 15.14 15.41 70	1981* RANCO MAC RESSAR 9.5:1/4 96 3/8 14.14 250	1981* CITICORP O/S FIN 'B 99 1/4	12.05 100.00 16.817 21/10/1988 8
18-4 99-50 8-50 1/7/1985 11-65 5-0 99-50 6-50 1/8/1986 1-31 40 1978 EMPOTES 73 1/4 15-07 11-30 25 1967 EUROPESS INVESTIGATE NAME 82 1/8 11-09 7-91 125	99.50 12.75 15/ 5/1990 1981* EUROPEAN INVESTIGATI BANK 94 3/4 16-29 16-03 50	100-00 13.625 .11/ 6/1987 S 1979 BANCO MAC DO DESEM 6:1/4 87 16-16 100	100-00 12-00 2/6/1984 Q 1979 CIXXXXXXX 011/4 95.7/8	17.63 2// 4/1985 \$
38-9 100-00 8-50 15/ 1/1988 16-15 10-0 99-7550 1/ e/1987 14-63	99.50 14.625 15/11/1991 \$ 19814 EUROPEAN INVESTMENT MARK LOT 16.17 16.34 30	100-00 14-063 21/6/1989 Q 1980 MARCO FINTO 6-75:1/4 98 3/4 13-67 50	100.00 12.813 B/3/1994 Q 1979 CITY LINESTING FIR 1/2 56	190-00 19-50 3/ 2/1986 S
17-5 96-30 8-30 15/ 1/1989 18-33 53-7 99-50 7-00 12/12/1987 17-11	190.00 16-50 15/ 9/1988 1981* ETEROPEAN DEVEROMENT SE 101 1/2 16-38 16-50 30	1980 RESCO FERTO 6.75:1/4 98 3/4 13.67 50 100.00 13.50 15/ 5/1985 S 1979 Resc Prov ea Res 7.75:1/4 98 3/4 13.86 30	100-00 19-438 1/ B/1986 S	100-00 17-813 18/ 3/1987 S
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1.9 99.00 5.25 15/4/1982 s 59.0 96.50 7.25 15/2/1986 18.49	51.75 0.00 15/12/1986	100.700 18-313 1/4/1983 B	190-00 19-50 15/11/1986 8 1977 CREAT AGRICUE 6-5-1/4 100	13-65 50 1979 JUGUSANTA 8:7/8 89 13-66 50.0 100.00 13-938 23/ 5/1989 8
20 2944 STREET LIST COME & STEEL 81 13-85 6-48 25 1949 EUROPEAN THREE BY 1/4 12-97 8-38 4-6.0 99-00 5-25 15/11/1964 19-60 12-6 98-50 7-50 1/11/1994 S 13-18	100-00 7-75 1/6/1984	1979 NAME NAME MALAY 6-25:1/4 99 7/8 17-08 50	100-00 14-438 15/12/1984 5	14-44 30 1977 FINESULTS DEARS 6.541/4 100 3/8 15-63
15 1966 EXEMPLE COLL & STEEL 80 1/2 12-33 8-07 50 1972 EXMINEST MAKE 65 1/8 15-33 11-32 25- 5-0 99-30 6-50 15/6/1986 17-09 37-5 97-50 7-50 15/2/1990 19-24	1978 PORNIC INVESTMENT ANK 75 1/2 15:00 11:59 100 -	1990 3.3.2. 197 5:1/4 99 3/8 13-58 40 100.00 13-50 20/11/1986 5	1977 CREDITINSTALT 4 5-73:1/4 99 7/8 100-00 13-00 18/5/1984 8	13-02, 50 1980 KLEINDORT REMSH 5.75:1/4 99 14.46 100.00 14.313 1/6/1991 0
20 1966 ENDOPENS COAL & STEEL St 1/4 11-79 8-00 75 1977 EOROPENS INVESTIGAT LANK 64 1/4 15-69 9-41 10 8-8 97-75 7-75 1/10/1984 S	1978 PORDIC TRESTRENT EX 'P 75 1/2 15-00 11-59 100 100-00' 8-75 15/ 5/1988	1978 370 FIN CO E94 5.5:1/4 89 1/2 15-01 80 100-00 14.938 10/ 1/1989 S	1979 CREDITARET 197* 5.511/4 99 3/8 100-00 18.438 14/ 6/1991 Q	14.53 30 1981* EDRPA NEW ME R86 7.5:1/4 98 1/8 13.44 100.00 13.188 3/6/1989 5
25 1947 EMBERS COAL 6 STEEL 79 7/8 12-00 8-14 75 1977 EMBORSET PRESENCE LAKE 86 3/4 15-60 9-22 20 20 20 20 20 20 20 20 20 20 20 20 2	1981* BORDIC INVESTMENT NAME 97 15.85 15.65 25 100.00 14.625 15/4/1996 S 16.24	1980 NAME OF CHESTER 6:1/4 98 I/2 19.35 75 100.00 19.063 13/8/1985 S	1981* CREDIT PORC'R * 5.25:1/4 99 5/8 100-00 16-063 14/10/1988 S	R-12 30 1981 10814 REST R 7.5(1/2 99 3/8 18-53 100.00 18-313 [/10/1988 5
28 1967 EMBREAS COAL & SIEST. B1 1/2 11-18 8-13, 60 1973 MINORAN INVESTMENT MARK 191 3/4 7-65 7-86, 200	1977 WORLD TARK 98 1/4 14-58 7-25 50- 100-03 7-00 1/5/1982 8	1979 BANK OF THELAND 5.23:1/4 99 5/8 12.86 80 100.00 12.813 21/11/1989 Q	1977 CHROTT LEGERATS 6:1/4 100 1/4 100-00 19-00 10/2/1983 S	18.95 30 1981 * EDEZA 78T 285(1) 7.5(1/4 98 3/4 18.80
30 , 1973 EMBOTEAN COAL & STEEL 70 1/2 14-78 9-93 75 1975 EMBOTEAN INVESTMENT NAME 92 3/8 13-82 4-93 250	1977 EGRAD BASE 96 3/8 14-79 7-31 100 100-00 7-125 1/ 8/1981 8	1980 SK 07 HORTHEAL* 3.25:1/4 99 5/8 14.30 30 100.00 14.25 18/12/1990 5	1977 CREATT LEDWALES 6-54T/A 100 . 100-00 15-188 24/6/1983 S	15-19 25. 1979 TRUNG TRAIT (GAT) 6-75:1/4 99 1/2 19-22
50 1977 MINOPENE COLL & STEEL 99 1/4 25-37 7-30 30 1976 MINOPENE INVESTIGENT BANK 92 1/2 13-25 8-92 200	- 1977 WORLD BASE 73 1/4 15.79 10.72 125 100.00 7.65 1/ 5/1987 \$	1981* BK OF MONTREAL 5.25:1/8 99 5/8 17.13 30. 100.00 17.061 29/10/1991 B	1980 GREDIT LEGGE * 5-25:1/4 100 1/8 100-00 17-75 - 12/ 9/1987 3	190-00 19-125 15/ 8/1984 8 17-73 30 1978 LJUNALSKA BARKA 7-7511 94 1/2 17:08
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75	1976 LLOYES 1989 7-25:1/4 99 1/2 100.00 12.498 31/ 5/1983 \$	22-00 200	1981* SCHYLARD TET 5.25:1/8 98 1/2 24-15 350 100-00 13-938 23/ 3/1992 S 291-	1976 EUROPEAN TEVESTRENT M. 7 93 1/4 9-53 8-56 97-25 8-08 20/10/1986 10-96 1970 EUROPEAN TEVESTRENT NAME 88 3/4 10-13 9-01	100.20 15.875 30; e/1986	25 L/2 10-37 2-02 75 1975 NEW PRIATED OF 17 3/1982
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60	109.00 16.313 27/ 7/1002 8 1978 1002 1004 (cms - b:1/4 100 1/2 100.00 19.175 15/ 2/1983 5	41.4 15.05 50 48.0	1460 5.F.T.S. 5.3:1/4 99 5/8 -18-44 1 100.00 18-375 15/ 3/1986 8	1980 NORTH NAME 89 10-07 8-99 99-50 8-00 1/2/1990	9 40 1979 HURSON'S TAT 78 3/8 15.48 13.49 10 60.0 100.00 10.50 15/5/1969 16-94	99.50 10.25 1/ 3/1986 98.378 9.80 5.39 100 1929 SONNEY REPRESENT OF 96.210 39.21 - 5.35 9.80 5.39 100 1929 SONNEY REPRESENT TO:
75	1978 1005 TORK CBS = 5.2511/4 99 7/6 1 100.00 14.375 9/11/1985 8	14.59 50 44.0	1980 8.F.T.S. 6.5:1/4 97 3/6 25-69 9 100.00 15-188 2/ 7/1990 5 1979 SDC CERT BE BORE 6.5:1/4 100 28-69 12	BARRAINT BURANS 1977 MAY ALFERTE MAY MEZ 97 9.45 9.02	100.00 18.00 1/11/1907 2 25 1077 THY HARRISTER CHEDIT-COM SI 34.10.10.20 7	99.75 8-25 131 31130 89 3/4 11.42 9.47 100 1979 NORTHER KINDON 08 96.36 9.50 8.25 1/10/1986
, 50	1977 LONG TERM CEED 5.25:1/4 100 100.00 14.688 13/12/1986 5	11.49 29 5 13.16 69	100.00 18.686 3/10/1987 S 12- 1977 SHETTERES 3/8 100 3/4 18.24 15	1977 PETROLEGS MERICANOS REZ 96 9.67 9.11	Thorn 8112 of 51383	99.50 1.75 13/11/1986 99.50 1.25 1/ 7/1982 96.17.10.33 2.55
30	100.00 13.063 7/ 6/1985 5 1981* LOSC TERM CED > 5.5:1/4 3* 3/6 100.00 15.315 16/ 7/1985 5	15.35 🥱	100.00 18.373 1/10/1984 S 15- 1979 SOCIETE GOT 4 5.2511/A 99 1/6 14-55 100.00 14-438 12/ 7/1991 Q	CAMADIAN DOLLARS	25 1976 ISE CANADTAS PIRARCE 93 25-31 10-22 70 100-00 9-50 1/ 8/1982	100.00 7.00 1/ 1/1963 99 3/6 10.44 10.31. 75 1976 05TEXTONE DEPOLITION 38 5/4 10.70 7.32
100	1979 MAN RAS 0/5 CAP 5-25:1/8 99 1/2 190-90 12-25 30/ 5/1994 0	12.31 100	1981* SOCKE 855/88 3.25:1/8 98 3/4 15-44 25 100.00 15.25 22/ 7/1991 5	1977 AMERICAN SOSFITAL SUPPLY 84 L/2 16-19 10-36 99-50 8-75 15/10/1984 1977 AVED FIN SERV-CANADA 93 3/8 24-36 10-17	20.0 100.00 10.00 1/8/1986 16-99	100.00 10.25 1/ 6/1985 95 1/2 10.73 10.62 75 1977 OSTRIKUGE BURNOLIAME, 96 1/8 10.31 3.37
200	1981* MERRILL LINCE 0/F 5-5 39 1/6 100.00 12-313 3/12/1984 0	. 12.42 29	1979 SOCKRAL 201 * 5.75:1/4 99 15-34 20 180-00 15.188 (3/ 7/1989 5 1978 20047207 MB5(2) 7.25:3/4 98 1/2 13-71 25	109.00 9.50 17 8/1982 : 1979 AVEN FIR SERV-CAMADA 76 3/4 18.49 13.36	99.50 9.25 15/6/1982 6 20 1977 LAMERICON THE COMP 97 1/4 16-34 9-77 77	100-00 10-15 17 17-15 10-15 11-12 75 1173 PERLIPS TREE Y 16 3/8 8-90 8-96 10-15 10-1
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34	180.00 19.125 18/ 2/1985 6 1975 MEDIANN SANK 8:1/4 39 3/4 200.00 (3.436 12/11/1982 8	12-47 35 1-1-47 35	100.00 14.138 19/12/1907 5 1977 STANDARD CRAFT 6.25:1/4 99 1/2 13.00 10 100.00 12.038 31/ 5/1904 5	1979 Batt OF BERTIES COLUMN A 16-62 13-85 100-00 10-25 15/ 5/1989	5 25 1977 MAN BAN LEASTHE CHRADA 95 1/2 25-19 8-64 7: 100-30 8-25 15/ 5/1982	99.50 10-25 1/ 3/1983 99.75 8.25 1/ 3/1983
30	1977 MEDIAND DAY FER 4:1/4 99 5/8 100.00 13.063 18/ 5/1987 5	13.H 109	1978 STANDARD CHART : 5-5; 1/4 106 19-80 50 100-00 19-00 10/ 8/1990 S	1976 MARK OF HINTERAL 94 29-73 9-57 100-90 9-00 13/ 9/1982 1977 MARKE CARADTERIE BAT 96 1/2 8-55	12.0 99.50 9.25 30/4/1985 16.05	100.00 8.00 1/ 6/1983 99 3/4 9-99 7-73 75 1960 24806ART 99 3/8 20-77-10-39
323	1979 HIDLAND INT FLB 5:1/4 99 7/4 100:00 /3:063 30/13/1989 3 1981* William INT FDE 9:1/4 33 7/6	15.08 75 17.08 109	1980 STANDARD CHART 5.25:1/4 100 1/8 19-04 30 100.00 19.063 6/ 3/1990 8 1981 STANDARD CHART 5.25:1/6 98 1/4 23-33 18	99.75 8-25 15/ 2/1982 1976 Eastgrie Camadiffysie MAT 96 1/2 27.45 9.59	99,00 10.00 1/ 5/1989 7 5 1975 NOTICEAL EAST TOWN OF 96 24.09 10.37 7	96.75 7.25 15/11/1986 99 10.75 8-55 50 1981 PARKER 10.54 11.94 11.
. 150	100.00 17.063 30/ 4/1991 \$ 1980 MIDIAND DEF FIN 1.25:1/4 59 1/2	25-8L 20	100.00 13.113 18/11/1991 5 1998 STATE BK THULL 4.7511/4 98 1/8 13.18 25 100.00 - 12.538 29/ 5/1987 3	100.00 9-25 15/4/1982 1977 88-87 94 1/2 27-01 9-26 100-00 8-75 1/6/1982	98.50 9.75 18/ 7/1982 5 20 1975 HENTONSOLAND PROVINCE OF 91 3/8 17-35 10-40 7: 19.0 100.00 9.50 15/ 5/1983 17-57	5 1975 ADSIRIA REPORLE OF 98 1/2 14-68 9-30 50 1977 SCHOOLAF HILL 100.00 9-25 1/ 3/1982 08 1/2 14-68 9-30 50 100.00 8-25 1/ 4/1982
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75	1981* NIDUAND RES * 5.25: 1/4 99 1/8 100.00 15.625 24/ 7/1994 S	15.74 30	1979 SOSTORIO MEANT 5-51/4 99 1/2 23-57 50 100.00 15-50 13/ 9/1984 Q 1978 STREET LINEAR 5:1/4 100 17:00 25	1977 REMETICIAL PIN INT . 87 17.01 10.34 99.00 9.00 15/ 2/1964 1975 REMETICIAL PIN INT RP9 94 17.60 (0.37	100.00 9.75 15/ 7/1982 7 no 1876 weards 90 1/2 19.12 10.77 75	100-90 7-00 1/ s/1963 5 1977 Name wast & more 99 11-05 7-53 50 1975 Garding Mark. 99 1/4 11-59 9-35 5 1977 Name wast & more 99 11-05 7-53 50 1975 Garding Mark. 99 1/4 11-59 9-35
25 · 100	1979 *SELTE CONSESSEE 6.5:1/4 96 1/4 198.00 16.50 19/12/1984 5 1979 MACCOMAL FOR 8.25:1/4 96 1/4	14.76 20 14.60 35	100.00 17.00 4/10/1905 S 1900 SVENSKA RANDSLEAK 3:1/4 99 7/6 15-27 25 100.00 15-25 15/ 7/1987 5	100-00 9.73 15/12/1982 1977 BRITISH COLUM BYA 105(3) 83 1/4 11.94 10.81 100-00 9.00 1/6/1997	99.50 9.75 15/ 4/1983	100.00 10.00 11 6/1903
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124	481 <i>  HACIGNAL PIN</i> E07 5.5:1/4 97 1/2  180.00	17.76 25 15.39 75	1961¢ 1388A 9-3:314 96 3/4 17-36 24 190.00 16-813 27/ 7/1999 8 1961¢ TELETOS-BEE 188 5-77:1/4 82 16-52 28	1979 BETTISE COLUM MAR 189/94 78 1/2 13.90 13.06 300.00 10.25 15/ 5/1999 1976 CRIGARY ROFES 96 1/4 23.53 10.13	100.50 9-25 15/11/1983 3 65 : 1981- DANCANADIAS PETROL 98 1/4 16-91 16-79 73	99.50 7.50 1/7/1983 1/2 12.67 5-28 100 19.25 1/2 1/2 19.05 8-13 1/2 12.67 5-28 100 19.25 1/2 19.05 8-13 1/2 1/2 19.05 8-13 1/2 19.05 8-13 1/2 19.05 8-13 1/2 19.05 8-13 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2
258 258	1981* MACTOMAL FT# 884/87 1/4 99 1/2 190-90 15.813 5/11/1990 2 1977 MACTOMAL FT# 885(2) 6:1 101	15.72 35	100-00 15-188 23/6/1991 S 1979 25235 157 ATE GAR 7:3/4 90 16-94 35 100-00 15-25 11/6/1986 0	99.00 9.75 15/ 5/1982 1977 CANDIN ACCEPTANTE P 91 1/2 23.35 10-25 100.00 9.375 15/10/1982	100-00 16-50 15/13/1985	9 1975 BODDE STATE NUMES 99 5/6 11-13 9-24 100 1981 - NOBEA BASE 11-16 11-16 11-16 11-16 19-10 17 5/7 11-16
54	100.00 11.875 5/ 1/1993 5 1981 - NAT BK CASADA * 5.2511/4 99 7/E 100.90 17.313 24/ 3/1988 5	17.33 25	1879 TRAI FARRER IST 7.25; 1/4 99 3/8 15.28 60 190-00 15-188 21/ 6/1984 S	1980 - CAMANDAM THE BE CONNESCE 89 1/2 15.57 12.85 100.00   11.50   15/7/1985	5 15 1973 QUEHEC,CITT OF 188C \$3 1/2 IG-92 IG-76 64 100-00 10-00 15/11/1995	7 1976 ERRETT STORE CROSST 97 1/4 10-98 8-74 1530 15417 VALUE SHIRL SHIR
150	1478 MATIGMAL WEST 5.5:1/4 99 3/4 100.00 15.125 21/6/1940 5 1981 MATIGMAL WEST 5.25:1/4 99 3/4	35.16 30 15.26 49	1979 THATLATO, XTRECOOK 7:1/A 99 1/2 18-28 50 100-00 18-184 15/ 3/1984 S 1979 TRABE DEV FUE SERF 5:1/A 99 3/4 19-17 75	1980 CAMADIAN DEP EX COMMENT 93 3/4 16.00 14.40 99.50 13.50 13/5/1985 1984 CAMADIAN DEP EX COMMENT 94 3/4 17.08 16.61	100.00 10.75 15/10/1994 1 to 1970 (DESCE, PROVINCE OF \$6 14-92 11-92 5	99-25 11.50 12/6/1988 99 12.31 3.59 60 1574 HROTH INVESTIGATE SEEL 97 3/8 8-32 3.72
190	100.00 15.188 15/ 7/1991 8 1908 MATIGMAL WEST * 5.25:1/4 99 7/8 200.00 17.00 23/10/1992 \$	27.02 150	190.00 19-125 21/8/1986 E 1981: TRADERV MR BEF 5-5:1/6 95 3/4 15-08 60 190.00 14-438 17/12/1989 E	99.50 15.75 15/1/1989 1977 GMEADIAN MAT BAIL CO 79 3/4 14.80 11.13 99.25 8.875 1/ 3/1987	200.00 10-25 L5/ 4/1986 3 50 19819 (REEDEL PROFINE W 104 1/2 16-19 16-75 60 100.00 17-50 15/11/1987	9 1976 MINOPLAN COAL & STEEL 98 1/8 9.96 8.15, 10 1973 MINOPLAN DEPARTMENT THAT 99.76 8.68 5.49 99.75 8.00 15/ 2/1983
100	1979 MATCOMIL WEST * 5.25:1/4 99 3/4 100.00 16.625 11/ 4/1994 5	M.97 30	1979 TWO YOMER (0-LOCE) 9:1/4 93 3/6 13.84 35 100.00 12.938 24/ 5/1991 2 1577 U.E.A.F. 7.25:1/4 99 3/6 13.14 40	1976 CAMADIAN PACIFIE SECS 91 1/2 17-51 10-11 100-00 · 9-25 13/4/1983 1981* CAMADIAN PACIFIE SECS 103 1/2 16-70 17-15	I 50 1981 - QUEDAC, PROVIDED DV 107 5/8 15-88 16-72 5 100.00 18-00 15/10/1987	0.0 100.00 6.00 15/ 9/1962 70.00 5.75 15/17/1968
30 709	1979 SATIONAL TEL = 5.25c1/4 100 100.00   16.75   14/10/1985   5 1960   NEDELTHEA PEN   5.5:1/4 90 3/8	13.34 35	.100.00 13.065 7/12/1982 S 1077 T.B.A.F. 6.75:1/4 99 7/8 17-96 50	100-00 17-75 15/11/1987 1981* CANADIAN STRICTUS LED: 98 3/8 17-28 17-28	100-00 9-50 3/ 2/1982	99-30 7-20 (100300) 5 1976 TRESPERS DESCRIPTION 96 9-77 5-15 30 1972 TRESPECT TO SERVICE
#4 25.0	100.00 13.125 4/12/1988 0 1981* 92017824 925 5-511/4 97 1/2 100.00 12-015 10/12/1993 0	13-14 65	100.00 17.938 23/3/1962 5 50. 1079 % % 10.0 17.938 9/1/1990 5 15-18 25 100.00 14.938 9/1/1990 5	1977 CRETELE CREDIT - CARADA 90 - 41.76 10-25 100-00 9-25. 13/ 6/1982	8 15 1976 (CERTS STRANG CONSTITUT 92 16-83 10-60 7 98-50 9-75 26/ 5/1983 _	5 1977 DERDYLAN DIVESTMENT BANK 96 1/6 18-04 8-30 65 1971 EEE, 33-34-5-67 7-15 100-00 3-00 15/2/1984 10-25 1/5/1986 10-53 1-10
20	1978 #IPROF CREDIT 5.75:1/4 100 1/2 100.80 18.488 15/ 3/1983 5 1978 %IPROF CREDIT NO. 5.5:1/4 100 5/8	18.59 30	1977 USTON NG-PTWLAND 6-5:1/4 100 1/8 16:79 30 100:00 16:81 3 20/ 4/1982 5 1000 USLIK BARK NGEAT 6:1/4 98 3/4 15:00 30	1976 CHETSLER CREDIT - CAMARA 90 25-31 10-36 99-00 9-50 13/10/1982 1977 CREDIT FORCUR 7-CAR 97 9-02	100.00 16-75 15/12/1986	99.00 8.25 1/ 1/1986 5 1975 THEOREM DEVELOPMENT BANK 99 1/2 14.45 9.25 45 1 1982 EMBREN DEVELOP BY 100 1/4 16.05 14.14
30 50	100.00 15.188 22/12/1985 S 1979 SUPPOR CREDIT NO 6.5:2/8 99 3/8	15.43 25	100.00 [4.81] 8/ 1/1989 5 1973 SRITED OFFICES PK 5:1/4 99 7/8 14.45 30 100.00 14.438 4/ 5/1983 3	100.00 8.75 13/ 2/1982 1979 CHEDIT FONCINI 9-CAN 88 16.25 11-79 100.00 10-375 15/ 9/1984	100.00 9.50 15/6/1962 9 да 1977 астацации от Сабара 87 1/4 15.75 9.17 2	5 1979 PRINCE-COMPRESSES SEPT 85 1/4 12-75 10-14 45 19814 MEMORIA DESCRIPTION OF NO 1/4 14-14-14-14-14-14-14-14-14-14-14-14-14-1
90	;00.40 15.375 12/ 7/1986 \$ ;986 VIPPON CREDIT 5-15:1/4 188 185.80 15-50 6/ 2/1987 Q	13.50 25	1979 BFTTED OVERSEAS &E 6:1/6 99 3/8 14-53 13 180-88 14-438 29/ 3/1989 0	1977 DEESSEN IND (CAMADA) > 94 I/2 63-25 8-99 100-00 8-50 15/3/1982	9 35 1976 ENTAL MARK OF CANADA 97 1/2 24-36 8-97 6 100-00 8-75 1/4/1982	99-25 5-75 1/ 9/190/ 95 7/8 10.75 10.32 36, 1591 157 hom. # 201 100 5/8 14-37 14-55
30	1960 XTFPON CREDIT 5-25:1/4 99 1/4 180-80 13-563 17/12/1988 5 1981* 50Rbic LNT FIS* 5-5:1/4 98 7/8	13.66 30	1979 UNQUILO INTL 6:1/4 109 17-75 50 190.00 17-75 21/ 3/1986 S 1941- VIEW E91 8:5/8 95 3/8 16-51 25	1976 ETROPEAS COAL & STEEL 92 17-32, 9-78 100-50 9-00 15/3/1983 1977 ETROPEAS COAL & STEEL 88 15-78 10-23	40.0 100.00 9.00 15/ 2/1992 13-70 3 % 1976 ROYAL MARK OF CARADA 59 22-11 10-67 1	95.50 10.00 15/ 7/1987 20.0 100.00 14-75 (2016) 16-37 (2016) 15-37 (2016) 16-37 (20
100	190.00 15.625 6/11/1991 5 1978 OPPERORE 9/1804 1/4 99 7/8 190.00 15.25 19/ 7/1906 5	15-27 26	100.00 15.75 21/ 7/1988 8 1980 JDN WALTER DAT 6:1/2 96 1/2 16.06 50 189-00 15.50 15/ 1/1988 5	100.50 9.00 L5/ A/1984 1979 EXPOSE DEVELOPMENT COMP 89 1/2 15.71 11.17 100.00 10.00 13/ 5/1984	7 AB 1979 BOYAL BASK OF CARADA 99 7/8 11-87 10-65 7; 100.50 10-00 15/5986	5 1977 MINIOD MINISTERS OF 98 5/8 11-22 8-37 25 1981* 8.7 T.T. 200 12-96 13-96 99-50 8-25 15/ 7/1982 98 5/8 11-22 8-37 25 1981* 8.7 T.T. 200 12-96 13-
230 150-9	1981* OFFSMORT MEN * 5.15:1/* 98 1/2 190.90 13.00 2/12/1991 \$	23-29 49	1977 WILLIAMS & CLYS 6.5:]/4 100 1/8 19.48 60 100.00 19.50 28/ 2/1984 5	1980 FEMERAL BUSINESS DEV ME 82 3/4 15.21 13.90 100.00 11.50 15/7/1990	0 40 1979 ROTAL RARK OF CAMADA 77 3/8 13-92 12-92 7 40-0 100-00 10-00 15/5/1996 14-32	100-00 10-00 13/ 8/1987 14-0 100-00 3-00 1/ 3/1986 11-37
75 25	1981 - OSTERREITER 1006 5-25:1/8 99 1/2 190-00 13-375 18/ 5/1986 5 1981 - OSTERR VOLKSBE 5-25:1/4 99 1/8	13.44 75	1979 WILLEAST A GLEW 5-25:1/4 100 18-38 40 100-00 18-375 14/ 9/1991 5 194:* 2297341 WID MIN 3-23:1/4 98 7/8 15-11 50	1981 * FEDERAL BUSTNESS DEV NC. 103 3/8 16-59 17-17 99-25 17-75 30/10/1906 1979 FILST CAMADIAN INVEST 89 1/8 15-94 11-22	100.00 9.75 1/9/1982 2 to 1976 motion 98 1/8 9-91 6	99-25 9-30 15/8/1967 95 7/6 10-25 10-11 12 1975 A-L-E-1 97 1/4 10-85 9-86 1960 10-30 17 17/1982 9-86 10-30 10-30 17 17/1982 10-30 10-30 10-30 17 17/1982
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106	1961- PETROSET EVI-3 5_25:1/4 97 3/4 :00.00 [6.613 14/ 8/1986 5	19.25 15	1976 ADSTRALLAR IND DEV CORP 99 17-25 11-11 20 99.25 1 0-00 1710/1933 1980 ADSTRALLAR IND DEVI CORP 89 16-35 13-75 30	1977 FORD HOTOR CREDIT-CAMADA 74 16-43 II-82 99-50 8-75 15/5/1987 1976 FORD HOTOR CREDIT-CAMADA 92 18-69 10-05	100.00 17-50 15/12/1986	99.25 10.00 1/ 2/1508 22.3 98.50 7.00 - 1/ 3/1991 14.96
125 100	1981- PETROLEOS NEZ 1888 6:1/A 97 1/2 103.00 17.00 8/ 4/1991 5 1979 PETLEPPLESS, REP 6.5:1/A 97 1/2	17-44 36 17-24 10	99.50 12-25 15/10/1985 1977 AMSTRALTAR RESOURCES 94 16-19 10-64 40	99.50 9.25 1/ 2/1963 1976 PORD HOTOR CREDIT-CARADA 92 29.72 10-33	99.50 9.75 1/ 8/1983	99.50 10.00 45/ 3/1983 10.0 5/8 11.02 11.38 17 1974 CN7180112 93 2/8 10.50 5.71 100.00 11.23 1/5 1/385 13.38 13.3 13.3 93.55 9.60 12/ 3/1989 13.15
20	100.00 16.613 18/10/1446 5 1974 PICA 7:1/2 99 1/2 100.00 19.685 8/ 2/1486 5	19-79 15	100.00 10.00 1/12/1962 1978 CITICER 0/5 FDE EBS 91 20-91 11-54 10 100.00 10-50 15/2/1963	100.00 9.50 15/ 7/1982 1975 GENEZICAN D 91 22-23 10-44 100-00 9.50 1/12/1982	4 25 1976 TEXASCOLF CAGADA 85 14-85 11-76 7 20-0 99-25 10-00 13/6/1986 15-54	3. 1978 more emporary system 97 1/4 5-71 5-68 30 1978 corrections; CTP 07: - 70 3/8 12-01 10-02 99-50 6-30 1/ 6/1953 99-50 6-30 1/ 6/1953
50	1981* FORT-OCH ENE 888 * 5:1/4 99 100.00 14.375 17/12/1991 3	14.52 13 16.93 12	1979 CIRICORP O/S PDS 2599 91 16-64 12-09 25 95-50 11-00 1/ 2/1984 1976 ZANG OPERASAS BERDINGS 91 1/2 18-63 12-57 30	1977 CRIMERAL FOODS LTD 87 15-72 9-77 100-00 8-50 1/5/1984	100.50 9.00 1/4/1982 8 30 1980 TORDON CORPORATION 34 1/8 15.84 12.34 7.	100.00 6.75 1/ 4/1984 99.75 8.25 15/ 5/1991 100.00
20.0 59	99.00 16.00 6/ 1/1985 S 1978 PRIVELENDA BARRA 8:7/8 00 1/2	17.67	190.00 11-50 1/7/1961 AUSTRIAN SCRILLINGS 40	100.00 9.00 1/2/1982 1976 CEN HOTORS ACCEPTANCE 93 15-29 9-95 100.00 9-25 1/6/1983	99.50 13.50 15/ 5/1985	100.00. 18-00 15/- 9/1885 0 1979 SEDERLANDES CASUMIE 2 97 3/8 9-85 8-86. 25 1975 DORRESSANDES, CITY DW 3/2 3/8 12.06 10.06 0 0.50 3.75 1/ 7/1984
30.0 30	100.00 15.813 22/12/1486 E 1976 MOTAL BASE-SCOT 7.75:1/4 100 1/4 100.00 14.375 6/ 5/1983 3	14.34 150 30-0	1971 ASTAN DEVELOPMENT BANK 97 3/A 8.AR 7.29 50. 8 98.50 7.00 20/12/1983 8 10.39 50.	1976 GEN NOTORS ACCEPTANCE 86 5/8 13-35 10-72 100-09 9-50 1/ 2/1986 15-74	2 30 1976 UNIÓR GAMBUDE OF CASADA, 96 1/4 25.2% 9.61 6 100.00 9.25 1/5/1982	The second secon
75	1979 ROT SCT RESCT!* 5-25-1/4 99 3/4 100-00 [A-688 [1/-7/1994 0	14.72 350 303-1	1979 EBROFINA 85 1/2 9-59 9-04 30 3 99-30 6-80 4/12/1994 10-40 30-	1976 CEN MOTORS ACCEPTANCE 86 12.97 11-34 100.00 9-75 15/10/1988 14-05	4 30 1976 FRIOR CARSINS OF CASADA 88 5/3 13-37 11-00 2 24-0 99-00 9-75 1/5/1986 13-34 2	5,0 99.50 10-25 15/10/1887 10-26 5.4 190.00 8.00 30/ 2/1986

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20	1975 COPER	EACES COURTY AUTE -25 23/19/1985	73 T/8 11.83 10-01 10		67 5/8 17.34 [1.09 120 21.01	1980 TRADUSTEST BE & TRUST (190-00) 13-50 1/LO/1985	CO 89 17-73 15-17 6 5	1978 INDUSTRIAL BANK-FINLAN 4 100.50 7.50 L5/ 1/1989	8 65 1/8 10.63 8.81 Smg 12.16	) 1450 EUROFINA 99.50 10-50 21	92 5/8 12-34 11-3 1/10/1987	4 10 1972 103 6-2 99 75	6.75, 157 8/1987 12.61	7.94
20	94.50 9	DAGES TELEPHOSE .50 28/ 5/1985		0 1972 BASS CHARRITEGICS 12-9 108-09 7-50 1/8/1987		1978 TRILLIVER OSF INVEST 100.00 10.00 17/11/1985	81 3/8 17-00 12-29 10	100.00 - 7.50 9/ 3/1983	\$ .	1941 - EUROFEIA 94.50   12.25   17		-6 97.70	EEALAND.6007   11.11   9\$.7/8 16-63   6.75   146 3/1962   8   BLOSS 170   7.80   77 1/2   9.78	
20	1980 TLEAN 99-00 10	.00 5/11/1987	95 11.89 18.85 18	0.0 100.00 7.50 30/ 9/1957	26.30 87-5	1976 PERGEOT 5 190-00 10-00 10/ 2/1983 1980 WESTLAND-UTRECHT KTPO	95 1/8 15-45 10-51 12 19-53 12- 88 5/8 18-35 15-80 5	1978 INDESTRIAL BASK-KUMAÉT -0 100-90 7-50 15/6/1988 1977 JUGUBANKA	92 5/8 11.47 9.98 400 12.91 249 96 7/8 10.67 9.03 809	.g 99-00 6.75 15	/12/1987 13-6T	190-00	8.25 30/ 6/1992 4.25 30/ 6/1992 4-607 35 7/8 11.69	
25	1981* ELSAN 99.00 11 1976 Egso-	-50 27 <i>/</i> 7 <i>/</i> 14 <b>89</b>	97 5/8 12-12 11-27 8 96 3/8 11-76 9-67 40	100.00 10.25 15/ 4/1982		190-06 14-00 12/11/1965 1972 WORLD BARK	65 1/2 16-49 10-58 12	.0 99.75 8.75 1/12/1983 1979 XDEEA DEVI BANK BE	71-34. 400 84 92 5/8 9-33 8-50 800	).0 99-00 7-00 }5 ) 1973 EXECUTEAN COAL	/ 3/1985 22-12 4 STEEL 72 13-83 9-7:	.9 98.00 1964 TON	7.25 1/ 3/1983 S. 12.49 18.037.07 11.86 26 13.14	7.52
. 26	1971 BSCCH	-25 19/ 2/1984	170 5-92 10	199.00 13-875 16/12/1985 0 1972 CHARTER COMMOLIDATED	105-0 0/5 60 1/4 19.70 12.45	99.75 7.25 15/6/1987 BORGOORG DOLLARS	21-73 · 10	99.75 7.675- 15/ 3/1489 1974 HIRSTHISHI HEAVY 1910	569. 52 7/8 14-85 8-08 500	LO 98-25 7-00 1	& STEEL 82 7/8 10-90 8-7		6-56 15/10/1984 S 14-98 TRACIAS DOLLAS (DSL	kali Notaba
20	1966 REGE	.25   11/6/1986 EAS COME & STEAL .75   1/2/1984	7 161 1/4 4-35 22	6.9 18.90 7-50 1/10/1987 5 1980 CII-8CONTENLL BULL 100-00 14-25 28/11/1985	91 1/2 17-41 15-57 100	1977 ASIA NAVIGATION INT 99.25 8.00 1/11/1984	75 18-31 10-13 b	.5 99.50 ?.50 l/ 6/1984 1976 NACIONAL FINANCIERA .0 100.00 8.75 l/10/1983	12.92 450. 7 % 7/8 10.82 9.03 300 11.76 85	1971 EMBOPEAR COAL	6 STEEL 90 15.36 8.6	1 30 - 1972 2000 18-0 100-00	AL & ISBNETENES BANK . 89 1/4 9.21 8.50 15/ 8/1987 5 11.02	7.42
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25		-625 10/ 2/1486	94 . 11-80 10-31 IZ	100-88 10-25 27/ 5/1982		1977 JANDUE MATEESON BERREI 100-00 7.25 15/6/1985	- ·	99.25 8.25 15/ 5/1991	550	.0 99-25 7-75 20	/10/1988	99.50	14.00 1/12/2985 91 17.35	
15 8		.75 10/ 4/1983 RBMG.CTTY OF	97 5/8 12-60 10-06 10 14-04 6 89 7/6 11-26 10-23 10	4.0 99.50 7-50 1/9/1987	69 3/8 16.20 10.51 150 19.19 64 3/4 17.46 11.97	1977 MARITOBA, PROVINCE OF 100-00 6-875 15/6/1982 JAPANESE YER	97 15-30 7-09 10 8	1978 0940,CTTY 0F 4 100-00 2-625 15/12/1990- 1980 0540,CTTT-87	86 3/8 10.01 8.83 500 10.91 500 92 5/8 10.52 10.01 500	.0 J60.9 <del>0</del> 8.50 25	/ 5/1987 12-59	100-00	P. 05 1/8 16-62 13-50 15/ 1/1491 STICIAL OF THANKE 4 05 3/8 17-68	· - "
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12	1974 CASA 99-50 10 1977 DAZZ	FB. <b>43</b> FTED, TC. OF 47 -80   18/12/1994 KK WOTEA	10 19 5/8 20.15 10.11 15 9 18 7/8 21.12 9.63 15	0-0 99-00 7-25 1/4/1987 0 - 1973 EUROPRAN COAL & STENL	71 7/8 15.53 10.09 . 10 22.35 53 5/8 17.36 13.48 15	1977 EUROPEAN INVESTMENT BAJ 199.00 7.25 1/ 5/1984 1979 EUROPEAN INVESTMENT BAS	l.	.0 100.00 9.25 1/11/1982	7 97 7/8 12-22 9-45 800 560. 13 95 7/8 9-41 8-87 800	.0 98.50 7.00 ]	SDEERT-146E 71 5/8 14.36 9.77 / 2/1988 20-57 7 STMENT 146E 71-5/8 14.02 9.77	100.00	OPEN COAL & STEEL 6- 90 1/8 15.95	
20	100-15 · S 1975   MATE	.96   20/ 6/1467 MITOTIKA		0-0 99-50 7-50 1/7/1991 5 1975 KINDOPEAN COAL & STEEL	19-46	99-25 7.75 1/ 9/1989 1980 EUROPEAS DAVESTREST BAS	7.	.0 100.00 8.50 12/3/1988 1978 SONATINADE N	9.44 606. 15 92 7/8 9-89 9-15 500	.0 98-25 7.00 1, 1971 EUROPEAN DAVE	/ 6/1986 (8-6) STREET RANK 78 7/8 (1-8) 8-82	21-3 , 100-00 25 1977 FUE	Great Divisional at \$ 76 1/8 16.23 9.75* 13/ 2/1988 Great Divisional at \$ 1/2 16.03	2 : ····· <u>2</u>
15	1978 19003	.75 25/3/1445 TRIAL ANSE-PERLAN -00 3/4/1993	16 34 L/E 12.05 10.06 15 10.37	0-0 100-90 10-00 15/6/1982 0 1980 EUROPEAN COAL 6 STELL 99-00 14-25 3/4/1986	93 3/4 16-37 15-28 15	99-50 8-75 15/12/1990 1980 YIMAND, REPORT COF 100-00 8-375 1/6/1987	100 1/4 8-30 8-35 7	184.00 8.50 1/4/1990 1981* STOCKBOLK,CITT OF R88 -0 94.75 10.60 1/9/1991	350. 93 L1.21 10.75 500 11.50	.D .99.50 7.80 1,	/ 8/1988 15-16 STREET RE D 76 1/2 (3-64 16-19	99-73 3 25 1979 ERE	9-75 15/12/1992 OFFAN TEVESTHERT SK # 79 1/2 15.79	
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20 25.	. 99.50	13, EEFTHELIC OF 12, 6/1994 ELANETHETE (QEST	96 7/6 11.63 10.14 20 33.46 76 1/6 10.96 9.67, 30	99.50 9.75 1/10/1998	MEE 71 1/4 17-30 13.68 15	1950 SARDER, KIRGOOK OF 198-90 8.50 3/8/1990 1977 WORLD BASK	100 1/8 8-44 8-19 7 7. 97 1/8 7.51 4-44	1961* URION FACIFIC FINANCE 9 190-00 11-75 1/12/1988 FRONERS (PERMARK)	98 3/8 12.09 11.94 500 12.14 482.		7 5/1985 72-89	15.0 99.50	AN-MAAT B'ORMEJEROOM 25 1/4 16.28 10-25, 15/ 3/1990 17.65	13.94
13.	.4 94.50 7	.50 17/10/1943 LANGESSTITUTES	12.58 79 1/8 11-25 9-87 9	99-50 14-125 7/ 1/1986 0 1979 FINLAND.REPUBLIC OF	90 5/8 15-41 12-14 29	100.00 6.25 15/8/1984 1981* WOBLD DANK	102 1/8 8,40 8-57 225	1972 COPENSAGES, CETT, OF	83 1/4 10-12 7-51 600	1990 EUROPEAS INVE 100-00 9-75 25 1981 EUROPEAS 1985		17.0 09.50	ANCE FOR IMPOSTRY 77 \$48 15.94 9.75 15/12/1987 17.05 ANCE FOR IMPOSTRY 75 758 15.87	C•
2	TECHCE 0891	.75 25/1/1999 GLASSINGTITUTES	13-14 20 7/8 11-51 10-65 - 2	100.00 11.00 15/10/1984 0 1979 FIRLAND,REFERLIC OF 0-0 99-75 11.50 15/10/1989	76 1/8 17-29 15-11	100.00 8.75 20/ 2/1991 CUGATTI DIRABS	121.	9 99-50 6-25 1/ 9/1987 ENOWERS (NOWAY)	12.79 60g.	-0 99-09 I1-50 3	/ 4/1988: 12-65 LIEAN MOTEL 69:1/2 15-26 9.71	11.3 100.00	ANCE FOR INDUSTRY 75 758 15.87 10.80 15/ 1/1989 17.16 ANCE FOR INDUSTRY 85 5/8 15.68	
15	1969 MAKTO	.50 25/ 9/1990 #A.FEGVINCT 28/ .GO 17/ 6/1989	12-67 7 IC 167 1/2 1-59 5-89 15		18-14 90 3/4 15-30 12-12 2 7 2-0	1977 AFRICAN DEVELOPMENT BAS 100-00 8.75 15/ 5/1987	E 91 1/8 11.03 7.69 100	1980 EXSTRETTIMAS 190.00 10.25 15/10/1985	91 3/6 L3-30 11-22 600 360	-0 99-25 6-75 1; 1972 IMPOST FORD 0: -0 98-50 7-00 15.	FERTAND 70'3/4 14-94 :9.89	28.9 99.25 15 1979 Tik	12-50 t/ 7/1989 16-16 ARCE FOR IMPORTRY \$6-3/8 t5-90	35-05
30 28	1975 MARIT 7 100.00 9	25. 70071502 OF 25 8/12/1985	95 3/6 10-91 9-74 60 11-34	0 1981* 643 Dt YRABCE 109-00 13-875 15/ 2/1986	93 2/0 16-31 14-99 3	1977 AFRICAS DEVELOPMENT BAS 100-00 8-50 15/ 5/1987	K 97 1/8 9.19 8.75 100	1981 - EESPORTFIELDS 99.00 11.25 15/ 6/1986	93 3/8 13-29 12-05 400		PLEASEE 97 1/8 11-31 8-75		APCS NOR LEMPSTER 182 92 3/8 15.79	74.E4
25		25 10/11/1988	101 1/2 13-04 13-15 13	99.30 11.575 28/12/1984	90 7/8 16.40 13.07 4	1979 ASEA 99-75 R.00 1/19/1989	84 5/8 11.05 9.45 80 12.14	100.00 10.00 15/ 1/1985	92 1/6 13-33 10-86 400 320.	0 100-00 9-00 15	/ 4/1985 9.59	20 1990 Fig 18-5 99-50	ANCE FOR TRUBSTRY 94 7/8 15.85	35.2E
25.	6 180-80 9.	SE MAK OF DESIGN OD 32/11/1044 ANDRE GARSSTE	E 85 3/4 11.60 10.37 12 12.25 12 97 7/6 11.87 11.38 13	5.0 <b>99.50 14.375 23/12/198</b> 5	91 3/8 17.57 15.73 6 18.41 91 5/8 17.41 15.28 \$	1975 AUTOFLETAS EX8.5 88 99.50 11.03  15/ 1/1985	i) 96 3/8 11.59 11.15 20 13 96 1/8 9.64 9.10 100	1984 WARDIC INVESTMENT BANK. 1884 WARDIC INVESTMENT BANK.	. 480.	.O 99-00 6.50 1	/ 9/1987 - 21-71	15 1981+ FTM 100-00	NISH SEPORT CREDIT: 81,3/4.20.61 13-75 1/4/1986	
20. 12	<b>9 100.00</b> 11.	25 1/ 7/1988 8000000112848	12-01 145 1/2 4-95 7:	100.00 14.00 1/ 6/1985 5 1972 MONTREAL CATROLLG SCH	00L 66 7/8 17:94 11:21 10	1978 MARCO MAS CRED RIBAL 28		99.50 10.25 1/ 1/1986 1975 NOBGES FORMERIALBANK	91 13-16 11-26 400 300- 96 7/4 9-71 9-99 400	.0 100-b0 8-50 15	97 7/8 9.01 8.56 4 4/1987 9.43 06 December 88 7/8 9-81 8.44	100.00	085-197 F19 10.25 15/12/1967	., :
1. 15	9 99.00 5. 1971 Monce:	50  5/ 1/1989 10000000000000000000000000000000000	146 1/2 5.61 13	8.8 98.25 7.50 1/3/1987 9 1975 MATIONALE DES ADTO		1978 BASCO MAG DE CERAS ES		.0 190.00 8.75 1. 3/1987 1987 NOBYESTAN NOBYESTAME ASSO	. 10-39 280. 10-39 21-57 500	.0 99.00 7.50 6; 1978 SUNGES ROMANUE	/11/1968 11.26 ALEASK 85 7/8 11.99 9.30	A7.5 108-90	-GENERAL ELECTRIC CO. 46 3/8 15.79 [2-50 15/ 3/1985 16.37 TERRED BOLDERS SV. 76 1/2 17.38	3 . 3
12	1974 OSLO.	.75 IS/ 3/1986 	8L 1/6 12-27 15-99 12	100.00 9.75 1/ 7/1987 5 1972 MATIONALE DES TRIBONS 5-0 100-50 7.50 1/ 3/1984	1 88 3/8 14-30 8.≠9 6 20-39 ·	100-90 R-25 15/ 4/1990 1976 BANCO NAC DE CORAS DE	100. 2 91 3/6 11.15 9-35 100	9 190-90 10.59 15/ 4/1988 1980 OSLA.CITY 8F	13.84 500. 89 7/8 13-19 10-65 800	.0 99.30 8.60 6:	/12/1986 14:22 464 15-28-4 20	9.0 100.00	TEXAS BOLDING BV 76 1/2 17 18 11.00 15/-5/1988 18:35 TEXT BOLDINGS 75 1/8 16:82	
25 15.	1975 .0610,4		14.90 73 94.5/8.11.31 9-85 73 12-34 56		_ 69 3/6 16-21 10-45 3 20-32	99.75	1 87   13-95   0-96   190 90.	99-50 4.75 15/ 1/1996 - 1990 05LD, day or 0 100-00 10-25 15/ 2/1990	560- 58 3/4 12-54 11-55 500 14-07 440.	.6 99.25 6.75 29.	/ 9/1967 18.48	100.00	14:00 I/ 1/1700	
20 20	1978 PAREN	25 2/10/1993	70 13-59 11-87 20 14-66		96 7/8 15.99 10.41 · 4	1977 MANK BANDLORY & WARS BE 99-90 9-90 1/4/1987	2 86 12.95 10.47 108	1931 - MORIN BANK 100.00   13.00   30/17/1986	98 7/8 15-29 13-15 500	. 1977 0910 CITT OF -0 99-25 8.59 4	* P -85 3/2-12-36 9-91	12 - 1981 PRT	74-00 1/ 8/1990 - 28-16 74-74-69-02-4-7-7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	
20 16-	1974 FECTO 1 95.00 E.	MY USTAIR REPLANSE 75 12/ 2/1989	82 1/6 12-88 16-73 180 14-68 71	9.6 99.25 7.50 15/ 7/1987	20-94 7-8	1978 SQUE DEVT 7500: TEXASTE 99-50 8-00 -15/12/1985	12.10	LUXDING FIRES	. 509	1979 PRILITS INT P	DE 74-1/2 13-14-10-74	12 1980 Kor	ESCRIO TOUGHT DOWN'T GET 179 DE 40	T
10 36.	6 100.00	.VROVINCE OF 25 17/12/1994	1	6.3 99-50· 7-25 1/3/1987	69 1/4 16.66 19.47 \$ 20.86	1974 NOSE SAI D'ALGERIE 18 100.00 8.25 15' 6/1990	•7¶•		25.1/5 12.75 10.74 500 13.33	1975. 99.1LTES 187 71 100-00   8-73 15:	TE D 93 3/4 11-23 9.37 / 5/1985	18 1978 NOV	14.23 157 6/1990	17-59
22.	1978 S.B.R. 9 99.50 7. 1979 X.D.R.	50 3/7/1995	76 7/8 11.85 9.95 400 13.93	100.00 14.00 15/ 2/1986	*.0	1975 ROCE SAT D'ALGERIE 100-00 8-50 1/7/1983 1979 R.S.P.	97 5/8 (0.30 8.71 end 11-35 690.		48 7/6 15-10 9-44 600 21-69 437.	.0 99.00 4.75 (0)	7 9/1987 21.03	12 1981+ 207.	10-21 11/ 2/1963 NL TENSTOO 17-3/1986 93 1/2 15-17 14-06: 17-3/1986	11.67
24 24, 32		30 27/6/1444	75 3/8 12.64 11.40 130 13.99 44 7/8 11.16 5.82 273	100.00 10.25 15/7/1982	97 1/8 16-76 1 <u>9-</u> 55 10.0 10.0 1 25 3/4 18-17 13-22 10	100.00 7.75 14/6/1989 - 1978 MAT ALCREE MATERY 28	64 1/8 10.98 9.21 12.45 6 85 3/8 11.18 9.96 750	99.50 M.25 20/10/1983	3 91 7/8 13-79 8-98 500 500. 7 87 7/8 14-82 9-94 508	.0 100.80 7.75 11	/ 7/1928 - 16.22	15 1975 STA 100-00	25 LST TOL 10-25 -15/ 2/1966 77 3/6 36-30	13- <b>18</b>
(3.) 25	9 100.03 9. 1975 2.2.R.	25   15/12/1985   - <b>TRANCE</b>		5.0 101.50 9.75 1/ 1/1967 1972 PORT-4-MOUSSON .	20.47 67 1/4 17-19 11-15 7	100.00 8.50 15/11/1990 1976 MAT ALGERIE MATGAT RS	650. 2 92 7/8 10-39 9-42 4 <b>00</b>	0 100.00 8.75 30/7/1984	15.30 329. 85 10.61 7.94 300	.e 100-00 8.75 A	/ 7/1985 : 18-73	100-00	DISH ETEOPT CHENTY 92 16.33	
17. 40	5 94.50 Q. 1978 S.F.T.	50 5/5/1 <b>48</b> 7 6. :	12.01 61 7\$ 7/\$ 13.06 10.54 125	-0   100-09	22.99 -4 67:1/2 17:19 11-11 10	1979 C.C.C.E.	12.45 240. 82 1/8-10-n2 9-74 500	O 100.00 6.75 25/ 4/1987 1975 BERGEN,CITT OF	13-68 400. 70 13-34 18-71 500	.0 100-00 8-75 20; 1972 STATES VALEES	/ 8/1985 14-56	100.00	15-25 15/4/1985 May 35-30	
40.4 8	99.50 S. 1969 100TLA	25 (6.' ./(784 PB WORD/ELECTRIC	14.44 86	i.g 100.00 7.50 15/6/1987 1 1972 READY BURSD COMMENTE	23.44 20.8 64 3/4 18-98 11-97 ID .	1979 CESP-COMP ZETY, S 7LO 28	11.02 325. 7 <b>86 1/8 10.</b> 56 9.42 500.	1972 BURMAR OLL		.0 99.00 7.25 15) 1978 SOLVAY FORMS	/10/1967 24.08 6 8-7. 85 2/8 12.93 9.32	25   1051 0 070	U. Off. Harrier 44.5/8 46.27 9-125 1/12/1984 M UALEER HOLDINGS 26-128-16-17	16-76
J.,	1970 20079	90   10/12/1984 LFRSCA <sub>B</sub> EFFB136 & 75   20/12/1087			21.96 69 1/2 16.50 10.43 & 20.34	99.50 8.125 15/ 3/1991 1979 CREDIT LTD:MALS 99.50 8.00 15/10/1987	39 1/8 10.62 8.46 500		20-35 D 76 2/2 13-91 10-46 500	99450, 8200, 10, 1980 SOUVAT PINAME,	/11/1985 5 91 1/6 12-90 H .70	99.50 15.7: 1978 War	14.23 151.64986	<u> </u>
20	1975 STATER	75 30/12/1982 988786 25 20/12/1485	152 95 7/4 10.81 9-72 100		81 3/4 17-13 11.93 IO 10.0	1978 CREDIT ENGINEELLER 99-38 9-375 1/ 8/1985	- 87 3/6 11-18 9-59 500 11-89	1979 COPERBACES TILEPROFIL 101.00 8-25 28/ 2/1989	75 1/2 13-90 10-93 Son	100-25 10-75 18, 1980 STORMOLE,CITY 100-00 10-75 15	/ 7/1967 f 07 - 91 -1/2 13-49 11-75	19-2 100.00	14-36 25/ 6/1995 - 7.5 17.36 BLISE BOATISE BATE 3	
	1980 THE 1981	MONE OF MUNICIPAL SO 5/1/1998	96 3/8 11-30 10-47 380		20 3/4 17-10 25-01 3	1976 CREDIT INNOBILIER 28 99.50 8.50 1/7/1986		1972 GOODS IL OF EXHOPS	25 3/4 13-38 9-24 500 . 17-72 500.	100-00: 10-75 15/ 1978 SPECISE THREST 19 49-50 8-00 6/			ns and 1 11490 4 44 414 16 45	24.36
زز 3,1	1969 ¥ATRIT	MANS (NT F15 10 13/6/1964	]#4 1/2 5.06 100 70	1972 MINOR TOTAL T	88 1/8 17-22 11-01 6 21-57 6-0	1979 CREDIT LEMOSILIER 99.75 8.75 15/ 8/1989	89 3/8 10.8A 9.79 500 11.69	1981 CAEDIT LYONGAIS - CE 100.00 11.00 30/1/1988	91 }3-45 12-09 500 500-	)980' SPROTER THYEST 0 100'00 (1-25' 18/	MEST MAKE -92 7/8 22.97 12.11 6/1984 13.29	1981 208	IDINAPIAN PROBLEM LAND DO 17 AN	2 H
	* TECH	FRACES	130	1979 SATUTO-GONATS-TONY-MOTE 100-00 9-75 IS/ S/1986	149	1981* CREDIT FATIONAL 988 91-38 10-36 15/11/1991	91 3/8 (1.50 10.% gg0 ~ 11.67 480.		76 7/8 14-78 9-52 250 20-54	1974 TWO POSTA 1904-00 8.50 30/	. 4/1986 P 81° . 14-80 10-69	Demi	10-132 SM 647340 CO	
50.0		25 20/ 1/1997	85 7/8 17.19 15.26 125 17.82	1979 SELEKT ET CTS 100.50 9.75 18/ 4/1987	32 5/8 18-28 13-43 7	1976 DETT BK PHILIPPISES SE 99.75 B.SQ 1/10/1990 - 1976 ELETROSEAS - BRAGIL 18		1979 EVELTON 198-00 8-00 22/3/1967 1979 EVELTON	81 7/8 13-03 9-77 500 500	-0 100-00 9-75 25/		**************************************	TRUIT IN PRINT OF MARKET	
64 57.4		6 13 2\(\frac{140}{2}\)	27 574 15-12 11-44 200 28-54	108.25 14.75 13/ 3/1986	- 92 7/8 17-26 15-86 10 ·	1981 * EIROFINA	96 3/8 11.66 11.14 500	100-00 9-75 2/1/19 <b>8</b> 9	87 1/8 13-98 21-19 .	LANGE REPORT		20 \ 1979 Prin	AND TERRETOR OF THE PARTY OF THE PARTY OF	***-, T =: .
25		0 15/ 9/1984 .	91 1/4 (5-19 12-05 559	1980 S-R-C. I. 160-00 13-125 19/ 6/1985 1973 STAR STROTEGY FIX	42 L/S 16-57 12-56 ?	99.25 11.00 30/ 9/1989 1978 FIRSTSE ERFORT CHIRITY	11.73 500 11.73 500. P4 3/8 12-13 7-68 400	1481* EURATON 8 100-00 12-25 26/ 5/1982 1971 SURCETNA	- 97 3/4 12.75 12.53 100 12.62 36.4	1975 3000 567 11597 8 100-00 8-50 1/	9/1983 95 16-00 9.44 9/1983 18-94 7/442 865 96 1/4 16-39 9-29	77.30	8-75 15/1/2000 151 Tovishing floor 95 175 20-60 9-00 1/1/1902	
		0 14/ 4/1986	97 5/4 16-61 15-47 500 76 10 14-44 16-19 400	.6 99.50 A.00 15/ 1/1986	24-58 00 3/4 16-46 14-19 \$	100.00 7.25 15/ 5/1923 1979 FUNDS MUNICIPALITIES	85 5/8 10-23 8-76 and	g 99.00 6.75 <b>30/</b> 5/1988	29 1/4 10.48 4.11 50 13.25 25 3/8 13.51 9-85 150	1977 BAT ALSRITE MA	.7/1986 ; 11,38 FEGAT 282 85 9,97 9,51	25 ( 1978 <b>a</b> nd	1-00. 1/1/1902 1151 THE STREET LAND 04 WE CLAR	
 500 *	200.00 14-3 1961* 2-2-5-	0 30/ 4/3504	G 35 36-87 35-30 200	196.00 12.875 L/ 8/1985		99.50 7.50 1/4/1989 1975 NGHASD-REPORTED OF 1 39.30 9.75 1/12/1982	17.19 500. P 97 7/4 11-47 8-94 500	0 100-00 7.50 PA/ 5/1986 / 1979 EDROFTMA	81 3/1 17:36 10-41 35	4 100-00 8-73 15/ 1977 <u>1975</u> 22002, Cara	6/1987 10.83 MINL) -57 19.24 6.85	<i>?</i> -	1752 INVESTIGAT 3-16 (1-16) 9-00: 1/12/1905	
	~ 200.00 Je.5	- 36/ 3/996 e <sup>2</sup>	250.	A - 390.00 SAL626 S/ 4/1906	27-48 2-4	. 39.34 9.75 1/12/1992 .	500-	\$ 98-15 E.50 12/7/1999 .	- 12.60 100	200-00 9-00 2/ 1977 SMCH-MOROCCO 0 100-06 8-34 L/	272 98 1/2 8 86 N.CS			27
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# **WestLB** Euro-Deutschmarkbond Quotations and yields

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	Migde Prior	Carrent Yinki	Yild to Materity*	1300	Repayment  B-mandalary-drawing  by lot at pay  S-stricing fund  F-porchase lead
% ADELA 76/83 % ADELA 77/82 PP % ADELA 77/82 PP % Adrican Dev. Bank 79/86 % Alrican Dev. Bank 79/87 % Alrport Paris 69/84 PP (G) % AKZO 76/82 PP % AKZO 76/82 PP % AKZO 78/85 PP % AKZO 78/85 PP % AKZO 78/85 PP % AKZO 78/85 PP % AKZO 78/86 PP	83.00	8.60	14.88	1.17	1. 4,83
% ADELA 77/82 PP	95.00 95.00	7.55 7.37	18.74 17.94	0.38	1 <b>6. 6.82</b>
% African Dev. Bank 79/86	- 25.00	9,12	12,40	0.50 ·4.34	1. 8.82 1. 6.86
African Dev. Bank 79/87	. 87.25 90.75	9,17 6, <b>9</b> 3	11.10	5.75 1.57	1.11.87
% AKZO 76/83 PP	95.25	8,14	11.71.	1.34	1. 3.7584D . 1. 8,83
% AKZO 78/84 PF	99,25 96 58	6.72	11.88	2.17	2. 4. <del>84</del>
% AKZO 80/90	95.05	7.80 3.47	11.10 9.29	4.09 8.29	1, 3,86 15, 5,86—808
% American Expc. Intl. 79/83	98,85 85,70	8,35	9.42 9.22	0.59	1. 8.81 <b>8</b> 3D
% AMEX Int'l. 77/84 PP	92.50	6.42 7.30	10.78	4.96 2.17	15. 1.87 1. 4.84
% ARBED Finance 76/89 PP.	84.00	8.24	11.68	1.75	1,11,83
% ARBED Finance 78/86 PP	83.00	8.16 9.04	11,20 12,49	5.34 4.67	1. <b>6.83675</b> 1.10.86
		10.20	12.08	5.34	1. 5.87
		7.63 10.49	10.69 10,23	3.65 7.42	1. 7.82—89D 1. 7.89
% Argentine 78/85	90.50	8,29	71.61	2.67	1.10.84
1% Antal-Summer   51/85	84,80 76,50	7.67 8.50	12.75 13.66	3.09 4.63	1. 3.85 1.11.84—88D
% Argentine 73/89	79.25	9.46	11,91	· 7.25	1. 5.8589S
% Asien Dev. Bk. 89/84	99.50 99.85	7,04 8,01	7.34 9.48	2.59 0.09	1, 9.75—94S · due 1, 3,82
7. Asian Dev. Sk. 70/83 PP	97 15	7.98	10.41	1.17	1, 4.83
% Asian Dev. Bk. 77/85 % Asian Dev. Bk. 78/88 % Asian Dev. Bk. 79/89	92.25 79.00	. 7.59 6.96	9.95 10.13	3.17 6.25	1. 4.85 1. 5.88
% Asian Dev. Bk. 80/90	85.25	8.50	10.13	7.50	· Т. В. <b>89</b>
% Asian Dev. Bk. 80/90 % Asian Dev. Bk. 80/90 % Asian Dev. Bk. 81/91 	- 85.70	9.25 10.03	10.04 10.04	8.75 8.25	1.11.95 1. 5.90
		10,01	10.01	9.17	1. 4.91
		10.52 8.22	10.30 10.96	7.71 3.35	15.10.89 1, 2,79—88b
2 August 76/84 (G)	97.00	9.28	10.35	2.54	15. 8.77—84S
% Australia 67/82	99.60	8.38 6.53	11.42 7.01	2.42 0.75	1. 7.34 1.11.73—825
4. Augralia 69/84	20.50	6.78	7.23	0.75 1.50	1. 8.74-835
% Australia 73/84	99.00	6.53 7.32	5.89 7.80	2.00 2.75	1, 2,75—84S 1,11,75—84S
% Australia 72/87 % Australia 75/82   PP	97.00 99.50	7 <i>.22</i> 8.29	7.75 11.00	5.00 0.17	1. 2.78—97S dua 1. 4.82
% Austrelia 76/82 11 PP	. 99.30	8,31	10.86	0.25	due 1. 5.82
% Australia 77/82 PP	97.00	7.32 5.41	8.23 10.01	1.09 0.67	1. 3.83 1.10.82
Australia 77/89	81.60	7.05	9.16	7.75	1,11.85895
Austrelie 79/88	85.75 94.50	7.00 8.47	8.94 9.25	6.59 5.84	1 <i>.: 9.8</i> 8 1.12.87
% Australia 80/90	94.75	8.58	9.06	8.09	1. 3.90 15.12.91
Austr. Ind. Dev. Corp. 72/87	99,25 91,00	9.45 7.42	9.49 10.25	9.87 3.11	1,11.78—87D
		7.04 6.70	10.18 9.46	0.17 1-17	due 1. 4.73—828 1. 4.75—83S
% Rep. of Austria 75/82 PP	99.50	8.79	11,47	0.17	due 1. 4.79—82D
% Rep. of Austria 75/83 PP	99.75 98.00	9.02 8.93	9.27 10.60	1.00 1.17	1. 2.83 1. 4.79—83D
% Rep. of Austria 65/83 % Rep. of Austria 75/82 PP % Rep. of Austria 75/83 % Rep. of Austria 75/83 PP % Rep. of Austria 75/87 % Rep. of Austria 75/86 % Rep. of Austria 75/86	97.50	8.72	9.10	5.25	1. 5.7887S
		8.12 7.04	9.05 8.26	4.26 3.17	2. 5.83965 1. 4.83955
% Rep. of Austria 77/87 PP	91.75 91.00	7.63 7.42	10.52	2.82	1. 4.83958 1. 1.8387D
% Rep. of Austria 77/87 PP	85,00	7.06	10.51 10.77	2.90 4.02	1. 2.83—87D 1. 9.84—87D
% Rep. of Austria 78/88 PP	84.00 78.75	6.85 7 <i>.</i> 30	10,49	4.36	15. 7.8488D 1.11.8590D
K Rep. of Austrig 78/90	92.00	7,34	9.41 10.40	8.75 2.59	1. 9.84
A 1100. UI AUSUIR /3/83 PF	85.75 85.00	8.16 7.35	10.48 10.74	5.59 4.35	1. 9.87 1. 2.84- <b>-89</b> D
% Heb. of Austria 79/789 PP	85.00	8.53 8.82	10.16	7.59	1. 9.89
% Rep. of Austria 80/86 PP % Rep. of Austria 80/88 PP % Rep. of Austria 80/80 PP	93.50 91.50	8.82 9,02	10,13 10.10	4,39 6,39	20. 6.86 29. 6.88
% Rep. of Austria 80/90 PP	\$0.00	9.17	10.05	8.39	20, 6.90
& Rep. of Austria 80/92	87.00 91.50	8.91 9.02	10.07 9.81	8.54 8.03	1. 8.90 1.10.8752D
% Autopistas Cataluna 78/85 PP	89.00	7.87	11.59	2.96	16. 1.85
% Autopistas Espanola 69/84 (G) % Autopistas Espanola 71/86 (G)	96.50 93,50	7.51 8.56	- 9.08 - 11.27	2,42 2.56	1. 7.73—845 1.10.77—66D
Autopistas Espanola 77/85 (G)	89.35	7.55	11.06	3.02	1,10,7887D
& Banco N. Deserrolle 79/86 (G)	90.09 81.50	8.90 8.90	11,25 13,41	3.09 4.09	1. 3.85 1. 3.86

	WestLB SD Certifi	cates	(Sc	hulds	chein-	-index)
	5 years	matu:	rity:	9.90	%	
<u> </u>	Benco N. Obras 71/86 (G)	93.50 • 98.00	8.56 7.40	9.97 11.05	4.75 0.54	1.11.7786S 16. 8,82
7% %	Benco N. Obras 71/86 (G) Benco N. Obras 71/82 PP (G) Benco N. Obras 71/82 PP (G) Banco N. Obras 71/84 (G)	97.25 89.65	7.20 7.81	11.12 11.70	0.71 2.67	16.10.82 1.10.84
v	Di Americo Overs Ein 78/90	. 70 75	7.21 7.04	9.21 10.72	8.75 4,00	7.11.90 1. 2.86
<u>ر</u>	Banque Ext. Algeris 77/83	96,00 89,50	7.81 8.10	10,12 11,97	1.71 2. <b>72</b>	15.10.8183D 1.11.8385D
Ž.	Bank of Tokyo 79/86 FP Banque Ext. Algeria 77/83 Banque Ext. Algeria 77/83 Banque Net. Algeria 78/83 Banque Net. Algeria 78/83 Berclays Overs. Inv. 79/89	94.60 85.25	7.86 7.92	12.85 9.86	1.09 7.25	1. 3.83 1. 5.89
Š	Barlow Rand Inv. 78/82   PP	98,15 99,10	8.15 8.15	11.50 11.14	0.54 0.62	15. 8.82 15. 9.82
X.	BEC Financs 76/83 PP	95.00 97.00	7,8 <b>9</b> 8. <b>2</b> 5	10.73 9.90	1.75 1.75	1,11.83 1.11.83
7	Beigelectric Fin. 87/97	99.75 101.75	10.53	10.53 10,68	7,34 9.67	1. 6.89 1.10.91
4	Bergen 75/85	96,50 92,50	9.07 7.84	11.08 3.69	1.89 3.82	1. 5.8185D 1. 2.8189D
X	BFCE 75/83 (G)	98.00 97.00	8.42 8.51	9.75 9.66 9.79	1.42 2.42	1. 7.81—638 1. 7.82—84S
6	BFCE 77/87 (G)	89.35 82.50	7.83 6.97	9.76 9.79	5.00 5.96 4.96	1, 2.83—878 15. 1.86—885
7	BFCE 80/95 (G)	92,25 87,75	8.40 9.26 8.88	9.84 10.47	12.96 2.52	15. 1.87 15. 1.88—96S 1. 4.83(82-87)
L	BNDF 78/86	79.00	8,54 . 10,96	13.80	4.09 6.42	1. 3.86 1. 7.88\$
į	BNDE 80/88 Borregeard 77/84 PP Brescan Int'l. 73/88	30.50 97.25	7.18 8.74	10.75 9.05	2.67 6.67	1.10.84 1.10,79—88S
ó	Brezil 72/87	34.50	7.74	7.9 <del>8</del> 9.09	5.87	1.10.76878 1.10.82(80-86)
	Brazil 78/85	98,85 92,35 86,00	8.87 8.39 7.67	11.77 11.72	4.67 2.25 3.00	1. 5.84 1. 2.85
6	Brazil 79/87	83.10 85.75	8.72 9,33	11.99 11.62	4.92 5.50	1. 1.87 1. 8.87
	Brazil 80/88	91.25 97.00	10.14 6.96	11.23 9.13	6,34 1,50	1. 6.88 1. 8.74—83S
Ĺ	Bruxelles-Lembert 77/84 PP	87,50 96,75	6.57 8.79	11.04 10.44	2.87 2.19	15.12.84 1.11.76—65D
Ž	Canada 78/83	94,25 92,50	5.04 5,41	9.60 8.75	1.31 2.28	20. 5.83 10. 5.84
6	Carlsberg-Tuborg 77/87 PP	82.75 95.35	7.25 8.91	10,04 11.03	5.84 2.13	1.12.85—67D 1. 4.81—85D
4	Carisberg-Tuborg 77/87 PP C.C.C.E. 75/85 (G) C.C.C.E. 76/86 (G) C.C.C.E. 77/89 (G)	96.50 88.25	8.81 7,93	9.92 9.31	2,88 7.17	1. 7.83—86D 1. 4.81—89D
ć	C E C A 65/83	95.50 95.00 91,25	5.76 7.89 7.12	9.72 9.67 19.24	1.17 2.70 2.78	1. 4.71—83D 1. 5.77—86D 1. 7.78—87D
Ĺ	C E C A 72/88	92.25 89,75	7.12 7.59 7.24	9.86 10.03	3.29 3.53	2, 1,7988D 1, 4,7988D
6	C F C A 73/88	97.76 99.75	7.93 8.52	8.48 11.14	3.59	1.11.79—88D due 1. 3.82
۵	CECA 75/82 PP	98,50 98,75	8.12 8.61	9.82 9.14	0.87 2.14	15.12.82 1. 4.7885D
Ĭ	C E C A 76/83	97.25 94.75	7.97 8.18	9.56 10.13	1.67 2.57	1.10.83 1.10.82—86D
	CFCA 78/88	82.00 79.25	7.32 6,82	9.75 10.04	6.75 5.95	1.11.96 1, 4.85—90D
	C E C A 78/90	83.50 85.50	· 7.19 8.19	10.58 10.14	4.74 8.51 :	1, 8.83—90D 15, 4.84—91D
	C E C A 80/88 C E C A 80/90	99.75 89.90	9:52 8.76	9,55 9.76	5.28 7.92	1.12.85—88 2, 1.90
	C E C A 80/92	101.25	.8.60 9.88	10.05 9.74	6.84 7.00	2. 9.85—92D 3. 3.87—91D
	C E C A	100.35 99.00	9.72. 9.85	·- 9.65 · 9.93	4.96 8.21	20. 1.87 20. 1.87—84
6	CECA CED. South Airica 78,82 Pf (G) CESP 77,87 (G) Chase Manhattan Ov. 78,93	98.25 83.00	7.89 7.53	11.53 8.58	0.47 5.75	20. 7.82 1.11.83(8287)
6	Chrysler 69/84	79.75 94.00	7.52 7.45 7.63	9.86 10.08 10.67	11.58 2.42 3.67	1. 9.84335 1. 7.7534S 1.10,85
į	Chryslar 69/84 C. N. 75/85 PP	94.25 94.40	.6.90 . 6.89	10.64 10.77	1.57 1.49	1. 3.75—84D
	C.N. Talecom 70/85 (G)	95,50 97,50		9.37 9.53	1.75 3.67	1, 3.75—84D 1, 2.75—84D 1,11,74—83S 1,10,76—85S
	C.N. Telecom. 88/83 (G) C.N. Telecom. 79/85 (G) C.N. Telecom. 78/83 (G) C.N. Telecom. 78/87 (G) C.N. Telecom. 78/87 PP (G) Com. Fed. Electr. 77/82 PP Com. Fed. Electr. 77/85 Com. Fed. Electr. 77/85 Com. Fed. Electr. 77/85	96.75 86.75	7.49 7.20	10.18 9.88	1,21 5.09	16. 4.83
į	C.N. Talacom. 79/87 PP (G)	89.75 96.50	8.77 8,03	10.27 8.92	5,88 4.34	16.12.87 1. 6.77—86S
	Com. Fed. Electr. 77/82 PP	97.50 93.25	7,18 8.58	11.4 <del>8</del> 11.40	0,59 2.34	1. 9.82 1. 6.84
Ĺ	Com. Fed. Electr. 77/85	91.50 84.65	7.92 7.97	11.85 11.70	2.18 4.06 1.92	1.17.82—85D 1. 4.84—880 1. 1.84
	Commerzbank Int'l. 79/84 PP Comp. F. Deutsche Bk. 78/83 PP Comp. F. Deutsche Bk. 78/84 PP	92.00 93.50 91.75	5,43 4.68 5.45	10.12 9.92		
,	Comp. Franc. Petr. 75/85	86.40 92.35	8.82 7.04	9.82 10.19	1-92 3-25 2-42	1. 5.80—85S 1. 7.84
-	Consorzio 70/91 (G)	93.50 93.50	9.0 <del>9</del> 6.15	10.57 8.38	4.60 · 2.87	1, 1.77—91D 15.12.70—84D
	Comp. Franc. Petr. 75/85  Comp. Franc. Petr. 77/84  Consorzio 70/91 (G)  Copenhagen 64/84  Copenhagen 68/83  Copenhagen 88/84	99.25 99.00	7.05 6.82	7.77 7.35	· 1.26 2.34	1. 5.83 1. 1.84 1. 5.80—65S 1. 7.84 1. 1.77—91D 15.12.70—84D 2. 5.72—83S 1. 6.75—84S
	Copenhagen 71/86Copenhagen 76/86	97.00 95.00	7,99 7,89		4.17 4.84	1.4./ ~ 305
	Copenhagen 76/86Copenhagen 78/90 Council of Europe 73/88	91.20	1101	9.302 10.29	8.76 3.22	1.11.81—90S 1. 7.79—88D
	Council of Europe 73/88	100.50 \$8.10	8.46 7.80	7.96 10.44	1.00 0.74	1, 2,79—83D 1, 5,80—83D 1,12,83
	Council of Europe 76/83Council of Europe 77/87	\$5.00 87.25	7,37 7,16 ·	10.09 10.62	1.84 3.85	1,12,83
,	Council of Europe 78/88 PP	85.00 85.75	7.35 7.14		4.42	1. 7.88 18. 5.84—88D
	Council of Europe 78/88 II	84.75 84.50	7.37 7.40	10.55 10.63	4.65 4.55	1.11.8498D 1.11.8488D
	Council of Europe 79/88 111	89.15 87.75	8.13 8.55	10.68 10,49	4.05 5.57	1, 5.83—89D 1.10.25—89D
,	Council of Europe 80/90	99.00 101.00	9.85	9.95 9.78	6.74	1.12.86—90 16. 4.87—91D
	Conseil of FDPDPR 81/90	101.25 89.00	10.12	9,99 9,15 9,53		16.10.87—81 1, 7,80—87S
	Courtaules Int'l. /2/8/	85.00	7.06 6.18	9.53 10.73	5.67 1.59	1,10.83—87S 1, 9.83
١.	Credit National 79/89 (G)	93.00 85.00	7.65 9.23		E 11	18 4 85 <u>9</u> 00
	CVRD 76/84	97.50 97.25	9.23 8.74 8.12	9.22 8.95	2.00 4.84 2.20	1.12.82(83-86) 1.11.76—85D
	CVRD 76/86	32.50	5.95 6.23	11.14	1:50	1, 8.83 1,11,78—82D
į	Danish Export 77/82 PP Danish Export 78/83 PP	96.00	5.89	11.39 11.01	6.75 0.82	1. 6.79—83D
į	Den Danske Bk. 78/86	97.25 97.25	8.82 7.20	10.02 8.41	4.75 2.50	1,11.6286S 1. 8.7584S
į	Denmark 72/87	90,25 98:75	7.48 9.37	8.96 9.49	5.84 - 7.09	1.12.78—875 1. 3.80—898
į	Jenmark 74/89 Jenmark 76/82 Jenmark 77/83 Je	98.85 95.90	8.09 7.04	9.85 10.23	G.59 1.29	1, 9.82 16, 5.83
i	Janmark 78/84	88.50 91.45	8.19 5.74	10.14 10.18	5.29 2.00	18. 5.87 1. 2.84
1	Denmark 78/86	\$1.00 \$9.00	7.41 6.46	10.41 10.18	8.00 3.00	1, 2,88 1, 2,85
	lanmark 70/20	41.23	8.00 8.52	10.40 10.29	7.00 4.00	1 2 20
1	Denmark 80/86	91.25 96.50	9.04 9.84	9.65	10.00	1, 2,86 1, 2,92P 1, 5,90
	Den Morske Ind. 77/89 (G)	40.39	7.44 6:97	9.92	3.58 4.50	1. 6.80—89D 1. 5.83—80D
1	Den Norske Ind. 78/90 (G)	84.00	5.91	9.67	2.17	1. 4.75—84D

	Middle Price	Carrent Yield	Yield to Maturity*	tibre.	Repayment Doministry-density by lot at per Solution from 1-purchase food
7-% EEG 78/83	97.60	7.43	9.47	-1.17	1. 4.53
8'4% Electr. do Franca 80/88 PP (G) 7'% Electrobras 77/87 (G) 54'% Electrobras 78/85 (G)	91.50 93.40	9.52 7.49	10.03 8.52	5.75 5.59	1.11.88 1. 9.83(83-87)
7% Eletrobias 78/85 (G) 7% Eletrobias 79/87 (G) 5-% Elf Aquilaina 78/88	79.50 80.50	8,4 <del>9</del> 8,70	13.47 12.47	4 17 5 00	1. 4.86 1. 2.87
5%% Eltem 78/88 PP	80.15 86.50	6.55 6,65	10,31 9.77	5.26 4.24	15. 5.86—86D 1. 6.84—88D
64% ESCOM 68/83 (G)	93.60 94.50	7.21 6.88	8.34 11.79	5.09 1.15	1. 3.72—875 1.10.74—83D
8½% ESCOM 70/85 (G)	94,50 93,25	8,98 8.58	11.52 11.45	2.13 2.52	1. 4.78—85D 1. 3.77—86D
/% ESCUM /3/88 (G)	86.75 89.25	7.20 7.84	11.84 10.73	2 92 3.60	1. 9.78—87D 1. 5:79—88D
8% ESCOM 78/84 PP (G)	90.25 96.00	8.86 9.11	12.35 10.60	2.75 2.53	1.11.84 1. 8.84
9% FSCOM 80/87 PP /G\	94.25 97.25	9.28 9.25	11.46 9.81	2.50 4.50	1. 8.84 1. 8. <del>51</del> 97D
73 % ESTEL 73/88	95.90 82.25	9.65 9.42	10.21 11.78	5.75 6.50 3.34	1.11.67 1. 8.79—865
81-% ESTEL 75/85	88.50 52.50	9.60 9.19	12.91 16,54	1.09	1. 5.81—855 ··
6-7% ESTEL 77/84 PP	77.50 82.50	8.39 7.58	17.42 18.54	2.75 1.78	1.11.84 1.12.8284D
P. % ESTEL 78/85 PP	70.03 74.00	8.93 10.47	18.12 15.29	3.66 4.50	1.10.65 1. 8.36
814 ESTEL 79/86 PP	76.50 77.00	10.62 11.53	15.29 15.43	4.87 5.37	15.12.86 15. 6.87
51.% Euratom 77/87 61.% Euratom 79/91 PP	84,00 84.00	6.85 7.44	9.47 10.34	5.75 5.27	1.11.87 8. 2.84—91D
61-2% Eurofima 57/83	56.25 91.00	6.75 6.87	10.29 9.89	1.07 2.95	1. 9.71—83D 1. 9.76—87D
6 <sup>2</sup> % Eurofima 73/88	90.50 95.00	7.18 8.42	9.87 9.73	3,45 3,48	1, 3.77—889 1,10,77—88D
8% Eurofima 76/83	99.00 91.00	8.08 7.42	9.09 10.51	1.00 2.90 .3.95	1. 2.83 1. 2.83—87D
5-% Eurofima 78/88	85.75 80.75 ·	6.41 6.81	10.05 10.48 10.13	5.19 4,91	15. 2.84—88D 1.11.85—88D
7% Furnima 79/84 PP	86.50 92.50	7.51 7.57	10.32	· 2,67	1. 2.85—89D 1.10.84 1.10.87
7-% Eurofima 79/87 PP	87.50 95.75 90.50	8.43 8.62 8.70	9.22	5.67 5.75 5.96	1.11.87 15. 1.88
104% Eurofina 81/91	103.00 \$4.75	9.85 6.33		9.75 1.57	1.11.91 1. 3.75—84D
7% Euorp. Inv. Bank 69/84	95.25 94.85	7.35 7.91	10.32	1.72 2.53	1.11.75—84D 1. 3.77—86D
*** **	94.75 90.75	8.18 7.16	10.13 10.24	2.57 2.99	1.10.77—86D 1, 3.78—87D
74% Europ. Inv. Bank 72/87 8% Europ. Inv. Bank 72/87 6% Europ. Inv. Bank 72/87 6% Europ. Inv. Bank 73/88	89.50 83.75	6.70° 7.20	10.28 8.11	2.94 6.00	1, 9.80—870 1, 2.79—885 1, 7.79—885
	93.50 100.00	7.49 9.50	8.33 9.46	6.42 0.92	1. 7.79—88S 1. 1.81—83D 1. 7.80—83D
8% Europ. Inv. Bank 76/83	98.50 95.75	8.12 8.09	9.70 10.60	0.91 1.67	1.10.83
64% Europ. Inv. Bank 76/84	94.30 85.75	7.15 6.92	10.35 10.43 9.39	1.80 3.74 6.50	1.12,8184D 1. 8.8289D
8% Europ. Inv. Bank 78/88 1 PP 6% Europ. Inv. 78/88 II PP	81.50 81.00	7.38 7.41	9.57	6.79	1. 8.88 15.11.88
5% Europ. Inv. Bank 78/90	79.10 80.25	6.64 7.48	10.15 9.42	5.86 8.67	1. 3.85—90D 1.10.90P
7-2% Europ. Inv. Bank 79/89	87.75 87.00	8.55 8.76	9.91 10.17	7.34 7.50	1. 5.89 1. 8.89
82% Europ. Inv. 79/91	82.35 99.00	7,89 9.34	9.52 9.52	8.92 4.25	1, 1.91P 1, 5.86
75% Europ. Inv. Bank 80/90 84% Europ. Inv. Bank 80/90	88.50 93.10	8.50 9.13	9.92 9.69 9.80	8.50 8.71 5.79	1, 8.90 15,10,83 15,11.87
84 % Europ. Inv. Bank 80/90	96.50 98.00	9.33 9.69	9.85 9.56	8.25 8.84	1, 5.90 1,12,90
91,% Europ. Inv. Bank 80/90	99.00 100.85	9,60 10 04 10,20	9.97 9.99	9.75 9.17	1.11.91 1, 4.91
10½% Europ, Inv. Bank 81/91 10½% Europ, Inv. Bank 81/91 II 10¼% Europ, Inv. Bank 81/91	102.90 103.75	10.20 10.36	9.99 10.09	9.54 9.37	15, 6.91 1, 2.89
10% Europ Lou Rank	100.75 100.50	9.97 9.95	9.93 9.92	6.99 9.89	1. 2.92 1a. 6.91
10% Europ. Inv. Bank 84°2 Europistas 71/85 (G) 84°2 Europistas 72/87 (G)	94.65 93.10	8.72 8.59	11.10 11.21	2.44 2.81	1. 2.77—850 1. 1.72—370
634% Finland 68/83	98.00 95.25	7.14 7.09	9.79 10.96	0.82	1. 6.72—83D . 1.12.72—83D 2. 5.73—84D
7% Finland 69/8477% Finland 69/84	94.50 95.25	7,41 7.87	10.80 11.02	1.74 1.63	1.10.73—84D
7% Finland 72/878% Finland 76/84	96.50 99.00	7.25 8.08	7.99 8.45	5.17 2.34	1. 4.7887S 1. 6.8184S
5-% Finland 78/83 PP	94.75 93.15	5.80 6.44	11.33 10.26	1.00 1:84	1. 2.83 1.12.83
5%; Finland 78/86	85.75 92.25	6.71 8.87	10.27 10.08	4.00 4.88	1. 2.86 16.12.86
10 <sup>1</sup> 2% Finland 81/86	100.15 101.10	9. <del>9</del> 9 10.39	9.95 10.17	7.25 4.75	1. 5.89 1.11.86
8½% Finn. Industriebank 80/90 (G)	92.00 58 00	9.24 8.16	10.63 11.12	4.99 0.74	1.11.83—90 <del>0</del> 2. 5.76—83D
10% Finn. Kommunal	98.00 97.60	10.20 8.45	1.63 11.05	7.91 0.91	1. 7.83—83D 2. 1.88—92
8'3% Forsmarks 80/8/ (G)	95.60	6.85 9.28	10.67 10.07	4.20 4.72	16. 1.83—90D 1.11.85—87D
7½% Francetal 76/83 (G)	95.75 93.15	7.83 7.25	10.28 10.41	1.71 2.17	16.10.63 1. 4.84
54% Francetal 77/84 PP (G)	99,50 88 00	9.30 8.67	14,87 10.71 10.51	0.09 1,00 3,74	due 1. 3.82 1. 2.82—830
5½ Giroz. Vienna 77/83	86.50 95.90	6.93 7.56	10.51 9.87 8.62	3.74 1.75 0.67	1.12.83—870 1.11.83 1.10.82
53.24 Giroz. Vienna 78/88 PP	98.00 83.00	5.61 6.93	8.62 10.53 10.48	0.67 4.67 2.54	1.10.82 1.10.86 16. 8.84
67-% Giroz. Vienne 79/84 PP	92.25 95.25 103.10	7.45 9.32 10.43	10.46 10.04 10.20	5.34 9.42	16. 8.84 1. 6.87 1. 7.91
10.% Giroz, Vienna 81/91 6% G. I. S. 78/83 PP 7% Grand Metrop. Fin. 77/84	95.50	6.28 7.51	10.58 10.15	1.09	1. 3.82—83D 1. 8.81—84S
8% Guest-Keen-Netti. 76/83	97.40 89.50	8.21 7.54	10.24 9.28	1.26 5.42	2. 5.83 1. 7.78 <del>. 8</del> 78
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687	Helsinki 68/83	98,00	7.14	8.70	1.42	1. 7.72-835
9%	Hidroelectr. Ibécica 80/90	93.00	9.68	10.77	5.30	1. 8.84—90D
54%	Hitachi Shiphuldg, 78/63	93.25	6,17	9.84	1.88	16.12.83
84%	Honeywell Buil 80/90	89.80	9.33	10.21	8.50	1. 9.90P
82%	TAKAA' AIGUUS 13/23 (P)	96,50	9.07:	10.56	2.22	1. 5.80—65D ·
Ю%	IBM 80/86 PP	103.25 98,50	9.69 7.36	9.01 8.14	4,17 2.25	1, 4,50 1 5 72 040
74%	Iceland 69/84	90.75	7.30 8.54	10.12	5.17	1. 4.86 1. 5.73—845 1. 4.83—875 1. 3.78—825
/476 EL D	ICI Int'l. 72/92	84.25	.7.72	8.93	10.09	1. 3.78—92S
<del>51,</del> %	ICI Int'i. 76/96	93.00	8.06	9.77	3.81	1.12.84—86D
64%	ICI int'l. 77/87	90.25	7.4B	10.02	3.69	4 E D4 67D .
8%	ICI int'l. 77/87	92.00	8.70	10.49	4,59	1. 1.77—910
8%	Imatran Voima 72/87 (G)	96.25	8.31	9.18	4,52	1. 1.40-0/0
79/	Indonaela 79/84	89.25	7.84	11.89	2.67	1.10.84
74%	Ind. Dev. C. South-Air. 78/82 PP (G) Ind. Dav. C. South-Air. 78/83 PP (G)	99.10	7.82	11.23 11.32	0.25 1.42	due 1. 5.82
8%	Ind. Dav. C. South-Air. 78/83 PP (U)	95.75	8.36		1.92	1. 7.83
5%	Industr. BK, Japan /6/84	92.10	5.43	9.70 10.92	4.06	1. 1.84
.74%	Ind. Fund of Finnland 79/87 PP Ind. Min. Day. Itan 73/85	88.75 89.00	8.31 8.43	11.73	3.25	16. 9.84—87D 1. 5.77—85\$
77.0	Ind. Min. Dev. Iran 77/87	74.00	10.47	15.07	5.42	1. 7.83875
~	1-3 64th Peru Jane 70/04	- 67,00	10.82	25.99	2.63	16. 9.84
8%	Ind. Mtusbk. Finl. 71/86 (G)	92.70	8.63	11.48	2.73	1.12.77—86D
7%	Ind. Mrgebk. Finl. 71/85 (3)	92.25	7.59	10.54	2.77	1. 7.78—87D
64%	Int. Am. Dev. Bank 68/83	99,00	6.82	7.84	1.42	1. 7.72-83\$
7%	Int. Am. Dev. Bank 69/84	99.50	7,04	7.35 8.85	2.50 3.59	1. 8.75—84S 1. 9.76—85S
84,%	Int. Am. Dev. Bank 70/85	99.50 93.50	8,54 7, <b>2</b> 2	8.29	5.34	. 1. 6.78—87S
64%	Int. Am. Dev. Bank 72/07 H	91.25	.7.40	8.74	5.75	1.11.78-875
04%	Int. Am. Dev. Bank 72/87 H	97.75	8.18	10.36	1.04	16. 2.82
91.94	Int. Am. Dev. Bank 76/83 PP	96,75	8.53	10.78	1.42	1. 7.83
					4.92	1. 1.83—87S
7%	Int. Am. Dev. Bank 77/87	92.00 83.75	7.61 7.46	9.08 70.02	5.92	1.1.92
6.% 7.%	Int. Am. Dev. Bank 78/88	93,50	8.29	9.60	4.42	1. 1.88 1. 7.88 15, 7.89
64	Int. Am. Day, Bank 79/89 PP	89.00	8.99	10,15	7.46	15, 7.89
9%	Int. AM. USV. Dank 80/00	93,15	8.59	9.55	6,00	1. 2.88
400	lot Am Dev. Sank 81/31	100.25	9.98	9.25	9.09	1. 3.91
10%%	Int. Am. Dev. Bank 81/91	101,10	10.14 6.99	10.06 11.33	9.79 0.82	15.11.91 1. 6.79—63D
	Int'l. Com'l. Bank 73/83 Ireland 79/87 PP	96,50 89,00.	8,43	10.30	5.25	1. 5.97
/279	Indiana 20/22	90.50	8.98	10.34	5.92	1. 1.88
107.0	Ireland Ri /86	100,00	10.13	10.11	4.86	15.12.88
79.%		93.50	8.29	9.84	4.34	1. 6.77—88D 1. 4.78—87D
7%	ISCOR 72/87 (G)	<b>88.35</b>	7.92	11.97	3.06	- 1.4.78—87D
7%	ISCOR 73/88 (G)	86.60	8.08	11.89	3.42	1. 3.79—88D
812%	ISCOR 73/88 (G)	91.50	9.29	11.53	3.54	1-11.79—88D
		رک در	7.81	12.09	0.17	dus 1, 4.81—82D
B34 %	ISCOR 78/84 PP (G)	93.00	8.87	11-35	2.71	16.10.84 1. 3.72838
7%	Japan 68/83	99.20 96.25	7.06 8.44	7.92 8.97	1.09 5.79	16.11.87
84%	Japan Air Lines QU/D/ (U)		7,44	9.57	1.17	. 1. 4.83
	Inner Cor Best 78/93 /G)					
.7.%	Japan Dev. Bank 76/83 (G)	97,50			5.59	1. 9.87
74%	Japan Air Lines 80/87 (G) Japan Dev. Bank 76/83 (G) Japan Dev. Bank 80/87 (G) Japan Dev. Bank 80/87 (G)	97,50 93,50	8.16	9.14	5.59 3.20	1. 9.87 15. 4.85
11114	THOSE SAUDBUR GOVES IT TO THE TOTAL STATES	97,50 93,50 101,50		9.14 9.65 11.24	5.59 3.20 2.48	15. 4.85 1. 9.77—86D
104% 8%	Johannesburg 71/88 (G)	97,50 93,50	8.1 <del>6</del> 10.10	9.14 9.65 11.24	3.20	15. 4,85 ·
104% 8% 64% 744	Johannesburg 71/86 (G)	97,50 93,50 101,50 93,20 87,00 98,50	8.16 10.10 8.58	9.14 9.65 11.24 11.72 13.85	3.20 2.48 2.83 0.25	15. 4.85 1, 9.77—860 1, 8.78—870 due 30.4.82
104% 8% 6%% 7%%	Johannesburg 77/86 (G)  Johannesburg 72/87 (G)  Johannesburg 78/82 (P) (G)	97,50 93,50 101,50 93,20 87,00 98,50 94,75	8.16 10.10 8.58 7.18 7.87 7.65	9.14 9.65 11.24 11.72 13.85 8.78	3.20 2.48 2.93 0.25 2.62	15. 4.85 1. 9.77—86D 1. 8.78—87D due 30.4.82 15. 9.75—84S
104% 8% 6% 74% 74%	Johannesburg 71/86 (G)	97,50 93,50 101,50 93,20 87,00 98,50	8.16 10.10 8.58 7.18 7.87 7.65 7.54	9.14 9.65 11.24 11.72 13.85 9.78 9.44	3.20 2.48 2.93 0.25 2.62 5.09	15. 4.85 1. 9.77—860 1. 9.78—87D due 30.4.82 15. 9.75—843 1. 3.78—87D
104% 8% 6% 74% 74% 84%	Johannesburg 71/86 (G) Johannesburg 72/87 (G) Johannesburg 78/82 PP (G) Jydak Telefon 89/84 Jydak Telefon 72/87	97,50 93,50 101,50 93,20 87,00 98,50 94,75 89,50 91,50	8.16 10.10 8.58 7.18 7.87 7.65 7.54 7.92	9.14 9.65 11.24 11.72 13.85 8.78 9.44 9.15	3.20 2.48 2.93 0.25 2.62 5.09 6.00	15. 4.85 1. 9.77—860 1. 9.78—870 due 30.4.82 15. 9.75—845 1. 3.78—870 1. 2.79—880
104% 8% 6% 74% 74% 84% 74%	Johannesburg 71/36 (G) Johannesburg 72/87 (G) Johannesburg 78/82 PP (G) Jydak Telefon 89/84 Jydsk Telefon 72/87 Jydsk Telefon 73/88	97,50 93,50 101,50 83,20 87,00 98,50 94,75 89,50 91,50 89,00	8.16 10.10 8.58 7.18 7.87 7.65 7.54 7.92 8.09	9.14 9.65 11.24 11.72 13.85 8.78 9.44 9.15	3.20 2.48 2.93 0.25 2.62 5.09 6.00 0.42	15. 4.85 1. 9.77—86D 1. 9.78—87D due 30.4.82 15. 9.75—84S 1. 3.73—87D 1. 2.79—88D 1. 7.82
104% 8% 74% 74% 84% 74%	Johannesburg 71/36 (G) Johannesburg 72/87 (G) Johannesburg 72/87 (G) Johannesburg 78/82 PP (G) Jydak Telefon 73/84 Jydak Telefon 73/88 Jydak Telefon 75/82 PP	97,50 93,50 101,50 83,20 87,00 98,50 94,50 91,50 89,75	8.18 10.10 8.58 7.18 7.87 7.65 7.54 7.92 9.09 9.47	9.14 9.65 11.24 11.72 13.85 8.78 9.44 9.15 11.27 10.45	3.20 2.48 2.93 0.25 2.62 5.09 6.00 0.42 8.00	15. 4.85 1. 9.77—86D 1. 8.78—87D due 30.4.82 15. 9.75—84S 1. 3.78—87D 1. 2.79—88D 1. 7.82 1. 2.90
104% 8% 74% 74% 84% 74%	Johannesburg 71/36 (G) Johannesburg 72/87 (G) Johannesburg 72/87 (G) Johannesburg 78/82 PP (G) Jydak Telefon 73/84 Jydak Telefon 73/88 Jydak Telefon 75/82 PP	97,50 93,50 101,50 83,20 87,00 98,50 94,75 89,50 91,50 89,75 97,00	8.16 10.10 8.58 7.18 7.87 7.65 7.54 7.92 9.09 9.47 6.96	9.14 9.65 11.24 11.72 13.85 8.78 9.44 9.15 11.27 10.45 8.52	3.20 2.48 2.93 0.25 2.62 5.09 6.00 0.42 8.00 2.05	15. 4.85 1. 9.77—86D 1. 8.78—87D due 30.4.82 15. 9.75—84S 1. 3.78—87D 1. 2.79—88D 1. 7.82 1. 2.90 1. 3.75—84S
104% 8%% 74% 74% 87% 87% 87% 87%	Johannesburg 77/36 (G) Johannesburg 72/87 (G) Johannesburg 72/87 (G) Johannesburg 78/82 PP (G) Jydak Telefon 83/84 Jydak Telefon 73/88 Jydak Telefon 73/88 Jydak Telefon 75/82 PP Jydsk Telefon 80/90 Kansai Electric 89/84	97,50 93,50 101,50 83,20 87,00 88,50 94,75 89,50 91,50 89,75 97,00 96,75	8.16 10.10 8.58 7.18 7.87 7.65 7.54 7.92 8.09 9.47 6.96 8.01	9.14 9.65 11.24 11.72 13.85 9.78 9.15 11.27 10.45 8.68	3.20 2.48 2.93 0.25 2.62 5.09 6.00 0.42 8.00 2.05 4.25	15. 4.85 1. 9.77—86D 1. 9.78—87D due 30.4.82 15. 9.75—84S 1. 3.79—88D 1. 7.92 1. 2.90 1. 3.75—84S 1. 5.77—86S
104% 8%% 74% 74% 87% 87% 87% 87%	Johannesburg 77/36 (G) Johannesburg 72/87 (G) Johannesburg 72/87 (G) Johannesburg 78/82 PP (G) Jydak Telefon 83/84 Jydak Telefon 73/88 Jydak Telefon 73/88 Jydak Telefon 75/82 PP Jydsk Telefon 80/90 Kansai Electric 89/84	97,50 93,50 101,50 83,20 87,00 98,50 94,75 89,50 91,50 89,75 97,00	8.16 10.10 8.58 7.18 7.87 7.65 7.54 7.92 9.09 9.47 6.96	9.14 9.65 11.24 11.72 13.85 8.78 9.44 9.15 11.27 10.45 8.52	3.20 2.48 2.93 0.25 2.62 5.09 6.00 0.42 8.00 2.05	15. 4.85 1. 9.77—86D 1. 8.78—87D due 30.4.82 15. 9.75—84S 1. 3.78—87D 1. 2.79—88D 1. 7.82 1. 2.90 1. 3.75—84S
104% 8% 8% 74% 74% 84% 84% 84% 64%	Johannesburg 77/86 (G) Johannesburg 72/87 (G) Johannesburg 78/82 PP (G) Jydak Telefon 89/94 Jydak Telefon 72/87 Jydak Telefon 72/87 Jydak Telefon 73/88 Jydak Telefon 78/82 Jydak Telefon 78/82 Jydak Telefon 78/82 Kansai Electric 89/84 KELAG 73/88	97,50 93,50 101,50 83,50 87,00 98,50 94,75 89,50 91,50 89,75 97,00 96,75 92,25	8.16 10.10 8.58 7.18 7.87 7.65 7.54 7.92 8.09 9.47 6.96 8.01	9.14 9.65 11.24 11.72 13.85 9.44 9.15 10.45 8.52 8.68 8.38	3.20 2.48 2.93 0.25 2.62 5.09 6.00 0.42 8.00 2.05 4.25	15. 4.85 1. 9.77—86D 1. 9.78—87D due 30.4.82 15. 9.75—84S 1. 3.78—87D 1. 7.92 1. 2.90 1. 3.75—84S 1. 5.77—86S 1. 5.79—88S
104% 8%% 74%% 54%% 54%% 54%% 54%%	Johannesburg 71/86 (G) Johannesburg 72/87 (G) Johannesburg 72/87 (G) Johannesburg 72/82 PP (G) Jydsk Telefon 89/84 Jydsk Telefon 72/87 Jydsk Telefon 73/88 Jydsk Telefon 75/82 PP Jydsk Telefon 80/30 Kansai Electric 82/84 Kansai Electric 82/84 KHD Financa 72/87	97,50 93,50 101,50 83,50 84,50 94,50 89,50 89,50 89,75 97,00 96,75 92,25	8.16 10.10 8.58 7.18 7.65 7.54 7.92 8.09 9.47 6.96 8.01 7.32	9.14 9.65 11.24 11.72 13.85 8.78 9.15 11.27 10.45 8.68 8.38	3.20 2.48 2.93 0.25 2.62 5.09 6.00 2.09 4.25 5.25	15. 4.85 1. 9.77—86D 1. 9.78—87D due 30.4.82 15. 9.75—84S 1. 3.79—88D 1. 7.92 1. 2.90 1. 3.75—84S 1. 5.77—86S
10-18-18-18-18-18-18-18-18-18-18-18-18-18-	Johannesburg 77/86 (G) Johannesburg 72/87 (G) Johannesburg 72/87 (G) Johannesburg 78/82 PP (G) Jydak Telefon 73/88 Jydak Telefon 73/88 Jydak Telefon 73/88 Jydak Telefon 75/82 PP Jydak Telefon 80/90 Kansai Electric 89/84 KELAG 73/88 KHD Financs 72/87 Kjobanhavna M. Bank 75/83 PP	97,50 93,50 101,50 83,50 87,00 94,50 91,50 91,50 97,00 96,75 97,00 96,75 92,25	8.18 10.10 8.58 7.18 7.65 7.54 7.92 9.47 6.96 8.01 7.32 7.18	9.14 9.65 11.24 11.72 13.85 9.44 9.15 10.45 8.52 8.68 8.38	3.20 2.48 2.83 2.60 2.60 2.00 4.25 5.00 2.05 4.25 5.26 4.25 5.26 4.25 5.26 4.25	15. 4.85 1. 9.77—860 1. 9.78—870 due 30.4.82 15. 9.75—845 1. 3.73—870 1. 2.79—880 1. 2.90 1. 3.73—845 1. 5.77—865 1. 5.79—883 2. 5.78—875 1.12.83 2. 1.78—975
10-18-18-18-18-18-18-18-18-18-18-18-18-18-	Johannesburg 77/86 (G) Johannesburg 72/87 (G) Johannesburg 72/87 (G) Johannesburg 78/82 PP (G) Jydak Telefon 73/88 Jydak Telefon 73/88 Jydak Telefon 73/88 Jydak Telefon 75/82 PP Jydak Telefon 80/90 Kansai Electric 89/84 KELAG 73/88 KHD Financs 72/87 Kjobanhavna M. Bank 75/83 PP	97,50 93,50 101,50 83,50 84,50 94,50 89,50 89,50 89,75 97,00 96,75 92,25	8.16 10.10 8.58 7.18 7.87 7.54 7.92 8.09 9.47 6.96 7.32 7.18 7.91 7.47	9.14 9.65 11.72 13.85 9.78 9.15 11.27 10.45 8.52 8.68 8.38	3.20 2.48 2.82 5.09 0.42 5.09 4.25 5.26 4.92 1.49 4.92 1.49 1.49 1.49 1.49 1.49 1.49 1.49 1.49	15. 4.85 1, 9.77—86D 1, 8.78—87D due 30.4.82 15. 9.75—84S 1. 3.73—87D 1. 2.79—88D 1. 7.82 1. 2.90 1. 3.75—84S 1. 5.77—86S 1. 5.77—86S 2. 5.78—87S 1.12.83 2. 1.78—97S 1. 5.78—87S
10-18-18-18-18-18-18-18-18-18-18-18-18-18-	Johannesburg 77/86 (G) Johannesburg 72/87 (G) Johannesburg 72/87 (G) Johannesburg 78/82 PP (G) Jydak Telefon 73/88 Jydak Telefon 73/88 Jydak Telefon 73/88 Jydak Telefon 75/82 PP Jydak Telefon 80/90 Kansai Electric 89/84 KELAG 73/88 KHD Financs 72/87 Kjobanhavna M. Bank 75/83 PP	75.50.50.00.57.50.00.57.50.00.57.50.00.57.50.00.57.50.00.57.50.00.57.55.57.57.57.57.57.57.57.57.57.57.57.	8.16 10.10 8.58 7.18 7.87 7.92 8.09 8.01 7.91 8.00 7.47 7.32	9.14 9.65 11.72 13.85 9.15 9.15 11.27 10.45 8.52 8.68 8.19 11.83 9.31 8.51 8.54	3.20 2.48 2.83 2.62 5.09 6.04 2.09 5.26 4.25 5.26 4.92 5.17	15. 4.85 1, 9.77—86D 1, 8.78—87D due 30.4.82 15. 9.75—84S 1. 3.73—87D 1. 2.79—88D 1. 7.82 1. 2.90 1. 3.75—84S 1. 5.77—86S 1. 5.77—86S 2. 5.78—87S 1.12.83 2. 1.78—97S 1. 5.78—87S
10832332323232323232323232323232323232323	Johannesburg 77/86 (G) Johannesburg 72/87 (G) Johannesburg 72/87 (G) Johannesburg 78/82 PP (G) Jydak Telefon 89/84 Jydak Telefon 72/87 Jydak Telefon 72/87 Jydak Telefon 75/82 PP Jydak Telefon 75/82 PP Jydak Telefon 80/90 Kansai Electric 19/84 KELAG 73/88 KHD Financs 72/87 Kjobanhavna H. Bank 76/83 PP Kjobanhavna 14, 72/87 Kjobanhavna 15, 72/87 Kjobanhavna 15, 72/87	75.50.50.50.50.50.75.50.50.50.50.50.50.50.50.50.50.50.50.50	8.16 10.158 7.18 7.87 7.54 7.92 8.05 8.01 7.32 7.18 7.31 8.00 7.47 7.55	9.14 9.65 11.72 13.87 9.44 9.15 11.27 10.45 8.68 8.19 11.83 1.83 8.51 8.51 8.51	3.20 2.48 2.05 5.00 2.05 5.00 2.05 5.14 5.17 5.17 5.17 5.17 5.17 5.17 5.17 5.17	15. 4.85 1, 9.77—86D 1, 8.78—87D due 30.4.82 15. 9.75—84S 1, 2.79—88D 1, 7.82 1, 2.90 1, 3.75—84S 1, 5.77—86S 1, 5.79—88S 2, 5.78—87S 1, 12.83 2, 1.78—97S 1, 4.79—88S 1, 5.79—88S
108%24%26%26%26%26%26%26%26%26%26%26%26%26%26%	Johannesburg 71/36 (G) Johannesburg 72/87 (G) Johannesburg 78/82 PP (G) Johannesburg 78/82 PP (G) Jydsk Telefon 89/84 Jydsk Telefon 73/88 Jydsk Telefon 73/88 Jydsk Telefon 75/82 PP Jydsk Telefon 80/90 Kansai Electric 89/84 KELAG 73/88 KHD Financs 72/87 Kjobanhavna H. Bank 76/83 PP Kjobanhavna Tel, 72/87 Kjobanhavna Tel, 72/87 Kjobanhavna Tel, 73/88 KLM Royal Durch Airl, 78/85 PP KLM Royal Durch Airl, 78/85 PP	75550000000000000000000000000000000000	8.16 10.158 7.87 7.55 7.54 7.55 9.47 6.96 7.91 8.00 7.47 7.32 7.47 7.32 5.51 7.55	9.14 9.65 11.72 13.85 9.44 9.15 10.45 8.52 8.38 9.19 11.63 9.51 8.51 8.51 8.54 9.51	2.483 2.483 2.05 5.00 2.629 5.00 2.425 5.26 4.25 5.17 4.525 5.17 2.24	15. 4.85 1. 9.77—86D 1. 9.78—87D due 30.4.82 15. 9.75—84S 1. 3.75—87D 1. 2.79—88D 1. 7.82 1. 2.90 1. 3.75—84S 1. 5.77—86S 1. 5.77—86S 2. 5.78—87S 1.12.83 2. 1.78—97S 1. 5.79—88S 1. 5.79—88S 1. 5.79—88S 1. 5.79—88S 1. 5.78—87S 1. 6.72—83S 1. 6.72—83S
1083434444444444444444444444444444444444	Johannesburg 71/86 (G) Johannesburg 72/87 (G) Johannesburg 72/87 (G) Johannesburg 78/82 PP (G) Jydak Telefon 89/84 Jydak Telefon 72/87 Jydak Telefon 72/87 Jydak Telefon 75/82 PP Jydak Telefon 75/82 PP Jydak Telefon 75/82 PP Jydak Telefon 76/84 Kansai Electric 89/84 Kansai Electric 71/88 KHD Financs 72/87 Kjobanhavna H. Bank 76/83 PP Kjobanhavna Tel, 72/87 Kjobanhavna Tel, 72/87 Kjobanhavna Tel, 72/87 Kjobanhavna Tel, 73/88 KLM Royal Dutch Ajri. 78/85 PP Koba 88/83 (G)	555500505550050555055605550555055505550	8.18 10.18 7.18 7.18 7.55 7.59 9.47 8.09 9.47 8.00 7.32 7.32 7.32 7.32 5.51 7.52	9.14 9.65 11.72 13.85 9.44 9.15 10.45 8.52 8.58 8.19 11.63 9.81 9.81 9.81 7.36	3.20 2.48 2.82 5.00 5.00 5.00 5.25 5.17 2.24 5.17 2.24 1.32 1.32 1.32 1.32 1.32 1.32 1.32 1.32	15. 4.85 1. 9.77—86D 1. 9.78—87D due 30.4.82 15. 9.75—84S 1. 3.78—87D 1. 2.79—88D 1. 7.82 1. 2.90 1. 3.75—84S 1. 5.77—86S 1. 5.77—86S 2. 5.78—87S 1. 12.83 2. 1.78—97S 1. 4.79—83S 1. 5.79—83S 1. 5.79—83S 1. 5.73—84S
1088233335745745745745745745745745745745745745745	Johannesburg 77/86 (G) Johannesburg 72/87 (G) Johannesburg 72/87 (G) Johannesburg 78/82 PP (G) Jydak Telefon 89/84 Jydak Telefon 72/87 Jydak Telefon 72/87 Jydak Telefon 75/82 PP Jydak Telefon 75/82 PP Jydak Telefon 80/90 Kansai Electric 92/84 Kansai Electric 92/84 KELAG 73/88 KHD Finance 72/87 Kjobanhavna H. Bank 76/83 PP Kjobanhavna 14, 72/87 Kjobanhavna 74, 72/87 Kjobenhevna 76, 73/89 KLM Royal Durch Ajri. 78/85 PP Koba 88/83 (G) Koba 89/84 (G)	55.50.50.50.50.50.50.50.50.50.50.50.50.5	8.16 10.16 8.58 7.85 7.85 7.55 9.47 6.96 7.32 7.18 7.32 7.18 7.32 7.47 7.32 7.47 7.55 7.55 7.55 7.55 7.55 7.55 7.55	9.14 9.654 11.72 13.878 9.44 9.157 10.45 8.68 8.19 11.63 1.63 1.63 1.63 1.63 1.63 1.63 1.6	3.20 2.483 5.60 5.60 5.60 5.60 5.60 5.60 5.60 5.60	15. 4.85 1. 9.77—860 1. 9.78—870 due 30.4.82 15. 9.75—845 1. 2.79—880 1. 2.79—880 1. 2.90 1. 3.73—845 1. 5.77—865 1. 5.79—885 2. 1.78—975 1. 1.78—975 1. 5.78—878 1. 4.79—878 1. 4.79—878 1. 5.79—885 1. 5.79—885
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10 8 13 7 15 7 15 15 15 15 15 15 15 15 15 15 15 15 15	Johannesburg 71/86 (G) Johannesburg 72/87 (G) Johannesburg 72/87 (G) Johannesburg 78/82 PP (G) Jydak Telefon 89/84 Jydak Telefon 72/87 Jydak Telefon 72/87 Jydak Telefon 75/82 PP Jydak Telefon 75/82 PP Jydak Telefon 75/82 PP Jydak Telefon 76/84 Kansai Electric 27/88 KELAG 73/88 KHD Financs 72/87 Kjobanhavna H. Bank 76/83 PP Kjobanhavna Tel, 72/87 Kjobanhavna Tel, 72/87 Kjobanhavna Tel, 72/87 Kjobanhavna Tel, 72/87 Koba 68/83 (G) Koba 72/87 (G) Koba 72/87 (G)	5555000005550050555005500500050005000500050005000500050050005000500050005000500050005000500050005000500050000	8.18 10.18 7.18 7.18 7.55 7.59 9.47 8.09 9.47 8.00 7.32 7.32 5.51 7.82 7.82 7.82 7.83 7.82 7.82	9.14 9.654 11.72 13.878 9.44 9.157 10.45 8.68 8.19 11.83 1.83 1.83 1.83 1.83 1.83 1.83 1.8	3.20 2.483 2.025 5.00 2.609 4.25 5.24 5.17 2.40 5.124 5.124 5.124	15. 4.85 1. 9.77—86D 1. 9.78—87D due 30.4.82 15. 9.75—84S 1. 3.78—87D 1. 2.79—88D 1. 7.82 1. 2.90 1. 3.75—84S 1. 5.77—86S 1. 5.77—86S 2. 5.78—87S 1. 12.83 2. 1.78—97S 1. 5.79—87S 1. 5.79—88S 1. 5.78—87S
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10 8 15 74 15 76 9 15 76	Johannesburg 77/86 (G) Johannesburg 72/87 (G) Johannesburg 72/87 (G) Johannesburg 78/82 PP (G) Johannesburg 78/82 PP (G) Jydsk Telefon 83/84 Jydsk Telefon 73/88 Jydsk Telefon 75/82 PP Jydsk Telefon 80/90 Kansai Electric 83/84 KELAG 73/88 KELAG 73/88 KHD Financs 72/87 Kjobenhavns H. Benk 76/83 PP Kjobenhavns Tel, 72/87 Kjobenhavns Tel, 72/87 Kjobenhavns Tel, 73/88 KLM Royal Dutch Ajri. 78/85 PP KLM Royal Dutch Ajri. 78/85 PP KObs 68/83 (G) Kobe 71/86 (G) Kobe 77/87 (G) Kobe 77/87 (G) Kobe 77/87 (G)	755500000750075007500750075007500750075	8.16 10.158 7.85 7.85 7.95 9.47 8.96 7.91 8.96 7.91 8.79 7.91 8.79 8.82 7.91 8.82 7.91 8.82 7.91 8.82 7.93 8.82 7.94 7.95 8.82 8.82 8.82 8.82 8.82 8.82 8.82 8.8	9.14 9.65 11.72 13.85 9.44 9.15 10.45 8.58 8.19 11.63	3.20 2.483 5.60 2.60 2.60 2.42 5.50 2.42 5.50 2.34 5.50 2.34 5.50 2.34 5.50 2.34 5.50 5.34 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.5	15. 4.85 1. 9.77—86D 1. 9.78—87D due 30.4.82 15. 9.75—84S 1. 3.75—87D 1. 2.79—88D 1. 7.92 1. 2.90 1. 3.75—84S 1. 5.77—86S 1. 5.79—88S 2. 1.78—97S 1. 5.78—87S 1. 5.78—87S 1. 6.72—83S 1. 5.73—84S 1. 5.73—84S 1. 5.73—84S 1. 5.73—88S 1. 5.73—88S 1. 5.73—88S 1. 5.73—88S 1. 5.73—88S 1. 5.73—88S
10 8 13 7 15 7 9 9 9 15 7 16 5 7 16 7 16 7 16 7 16 7 16 7 16	Johannesburg 71/38 (G) Johannesburg 72/87 (G) Johannesburg 78/82 PP (G) Jydak Telefon 89/94 Jydak Telefon 72/87 Jydak Telefon 72/87 Jydak Telefon 75/82 PP Kansai Electric 89/84 Kansai Electric 71/88 KELAG 73/88 KHD Financs 72/87 Kjobanhavna H. Bank 76/83 PP Kjobanhavna Tel, 72/87 Kjobanhavna Tel, 72/87 Kjobanhavna Tel, 72/87 Kjobanhavna Tel, 73/88 KLM Royal Dutch Ajri. 78/85 PP Koba 88/83 (G) Koba 72/87 (G) Koba 72/87 (G) Koba 72/87 (G) Koba 78/86 (G) Koba 78/86 (G)	555500000550505055055505550555055505505	8.16 10.58 7.18 7.59 9.47 8.09 9.47 8.01 7.32 7.85 7.32 7.37 8.01 7.32 7.32 7.34 8.06	9.14 9.654 11.72 13.878 9.127 10.45 9.127 10.45 8.68 8.13 9.81 9.81 9.81 9.82 9.82 9.82 9.82 9.82 9.82 9.82 9.83 9.83 9.83 9.83 9.83 9.83 9.83 9.83	3.20 2.483 5.60 2.60 2.60 2.42 5.50 2.42 5.50 2.34 5.50 2.34 5.50 2.34 5.50 2.34 5.50 5.34 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.5	15. 4.85 1. 9.77—86D 1. 9.78—87D due 30.4.82 15. 9.75—84S 1. 3.78—87D 1. 2.79—88D 1. 7.82 1. 2.90 1. 3.75—84S 1. 5.77—86S 1. 5.77—86S 2. 5.78—87S 1. 12.83 2. 1.78—97S 1. 5.79—88S 1. 5.79—88S 1. 5.78—87S 1. 5.78—87S 1. 5.78—87S 1. 6.73—84S 1. 2.77—86S 1. 5.73—84S 1. 2.77—86S 1. 5.78—87S 1. 6.83 1. 6.87 1. 7.86
10 8 13 7 15 7 9 9 9 15 7 16 5 7 16 7 16 7 16 7 16 7 16 7 16	Johannesburg 71/38 (G) Johannesburg 72/87 (G) Johannesburg 78/82 PP (G) Jydak Telefon 89/94 Jydak Telefon 72/87 Jydak Telefon 72/87 Jydak Telefon 75/82 PP Kansai Electric 89/84 Kansai Electric 71/88 KELAG 73/88 KHD Financs 72/87 Kjobanhavna H. Bank 76/83 PP Kjobanhavna Tel, 72/87 Kjobanhavna Tel, 72/87 Kjobanhavna Tel, 72/87 Kjobanhavna Tel, 73/88 KLM Royal Dutch Ajri. 78/85 PP Koba 88/83 (G) Koba 72/87 (G) Koba 72/87 (G) Koba 72/87 (G) Koba 78/86 (G) Koba 78/86 (G)	55.50.50.50.50.50.50.50.50.50.50.50.50.5	8.16 10.18 7.85 7.85 7.85 9.47 6.96 9.47 6.96 7.32 7.49 7.32 7.32 7.32 7.32 7.34 7.34 7.34 7.34 7.34 7.34 7.34 7.34	9.14 9.654 11.72 13.878 9.44 9.157 10.45 9.16 10.45 11.63 11	3.20 2.483 2.25 2.00 2.00 2.00 2.00 2.00 2.00 2.00	15. 4.85 1. 9.77—860 1. 9.78—870 dus 30.4.82 15. 9.75—845 1. 2.79—880 1. 2.79—880 1. 7.82 1. 2.90 1. 3.73—845 1. 5.77—865 1. 5.79—883 2. 1.78—875 1. 1.283 2. 1.78—875 1. 4.79—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—875 1. 6.87 1. 7.86 1.10.89
10 8 15 74 15 76 9 15 76 16 17 76 17 18 75 15 76	Johannesburg 77,88 (G)  Johannesburg 72,87 (G)  Johannesburg 72,87 (G)  Johannesburg 78,82 PP (G)  Jydak Telefon 73,88  Jydak Telefon 73,88  Jydak Telefon 75,82 PP  Jydsk Telefon 80,90  Kansai Electric 89,84  KELAG 73,88  KHD Financs 72,87  Kjobenhavna M. Benk 76,83 PP  Kjobenhavna Tel, 72,87  Kjobenhavna Tel, 72,87  Kjobenhavna Tel, 72,87  Kjobenhavna Tel, 73,88  KLM Royal Dutch Airl. 78,85 PP  Koba 68,83 (G)  Koba 69,84 (G)  Koba 77,87 (G)  Koba 78,83 (G)  Koba 78,83 (G)  Koba 78,83 (G)  Koba 78,86 (G)  Koba 78,86 (G)  Koba 78,86 (G)  Koba 79,89 (G)	733153055755505750752 025757675052355495 9355050555550750752 025757675052355495	8.16 10.158 7.85 7.85 7.95 9.47 6.96 7.90 8.47 7.91 8.79 7.32 7.32 7.32 7.32 7.32 8.85 7.32 8.85 7.32 8.86 8.86 8.81	9.14 9.65 11.72 13.85 9.14 10.45 9.15 11.63 11.63 11.63 9.51 9.51 9.53 9.53 9.53 9.53 9.53 9.53 9.53	3.20 2.483 2.25 2.00 2.50 2.00 2.00 2.00 2.00 2.00	15. 4.85 1. 9.77—85D 1. 9.78—87D due 30.4.82 15. 9.75—84S 1. 3.75—84S 1. 7.92 1. 2.90 1. 3.75—84S 1. 5.77—86S 1. 5.77—86S 2. 5.78—87S 1.12.83 2. 1.78—97S 1. 5.78—87S 1. 6.72—83S 1. 5.78—85D 1. 5.78—87S 1. 6.72—83S 1. 5.78—87S 1. 6.72—83S 1. 5.78—87S 1. 6.72—83S 1. 5.78—87S 1. 6.72—83S 1. 5.78—87S 1. 6.823 1. 5.78—87S 1. 8.83 1. 6.82 1. 7.90 1. 4.81—83D
USETABASES SANAS S	Johannesburg 71/38 (G)  Johannesburg 72/87 (G)  Johannesburg 78/82 PP (G)  Jydak Telefon 89/84  Jydak Telefon 72/87  Jydak Telefon 72/87  Jydak Telefon 75/82 PP  Kansai Electric 89/84  Kansai Electric 71/88  KELAG 73/88  KHD Financs 72/87  Kjobanhavna H. Bank 76/83 PP  Kjobanhavna Tel. 72/87  Kjobanhavna Tel. 73/88  KLM Royal Dutch Ajri. 78/85 PP  Koba 88/83 (G)  Koba 72/87 (G)  Koba 72/87 (G)  Koba 72/87 (G)  Koba 78/86 (G)  Koba 78/86 (G)  Koba 80/90 (G)  Kommuni. Inst. 76/83  Kommuni. Inst. 76/83	55550050555005055 02565565305540554055505550555055505550555505	8.16 10.58 7.187 7.65 9.47 6.00 7.47 8.00 7.47 7.34 6.50 7.32 7.34 6.51 8.56 8.51 8.38	9.14 9.15 11.72 13.87 9.15 11.45 9.15 11.83 9.15 11.83 9.15 9.15 9.31 9.32 9.31 9.32 9.33 9.33 9.33 9.33 9.34 9.35 9.35 9.35 9.35 9.35 9.35 9.35 9.35	3.20 2.483 5.20 2.60 2.60 2.40 5.20 2.40 5.20 2.40 5.20 2.40 5.20 2.40 5.20 2.40 5.20 5.40 5.40 5.40 5.40 5.40 5.40 5.40 5.4	15. 4.85 1. 9.77—860 1. 9.78—870 dus 30.4.82 15. 9.75—845 1. 2.79—880 1. 2.79—880 1. 7.82 1. 2.90 1. 3.73—845 1. 5.77—865 1. 5.79—883 2. 1.78—875 1. 1.283 2. 1.78—875 1. 4.79—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—885 1. 5.73—875 1. 6.87 1. 7.86 1.10.89
10 8 15 74 15 74 9 15 15 16 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	Johannesburg 77/86 (G) Johannesburg 72/87 (G) Johannesburg 78/82 PP (G) Johannesburg 78/82 PP (G) Jydak Telefon 89/84 Jydak Telefon 72/87 Jydak Telefon 72/87 Jydak Telefon 75/82 PP Jydak Telefon 80/90 Kansai Electric 69/84 Kansai Electric 77/88 KELAG 73/88 KHD Financs 72/87 Kjobanhavna H. Bank 76/83 PP Kjobanhavna 14, 72/87 Kjobanhavna 74, 73/89 KLM 80yal Durch Ajri. 78/85 PP Koba 68/83 (G) Koba 69/84 (G) Koba 76/83 (G) Koba 76/83 (G) Koba 76/83 (G) Koba 78/86 (G) Koba 78/86 (G) Koba 78/86 (G) Koba 78/89 (G)	55.50.50.55.50.50.50.50.50.50.50.50.50.5	8.16 10.158 7.85 7.85 7.95 9.47 6.96 7.90 8.47 7.91 8.79 7.32 7.32 7.32 7.32 7.32 8.85 7.32 8.85 7.32 8.86 8.86 8.81	9.14 9.15 11.72 13.87 9.15 11.45 9.15 11.83 9.15 11.83 9.15 9.15 9.31 9.32 9.31 9.32 9.33 9.33 9.33 9.33 9.34 9.35 9.35 9.35 9.35 9.35 9.35 9.35 9.35	3.20 2.483 2.25 2.00 2.50 2.00 2.00 2.00 2.00 2.00	15. 4.85 1. 9.77—86D 1. 9.78—87D due 30.4.82 15. 9.75—84S 1. 3.75—84S 1. 7.82 1. 2.79—88D 1. 7.82 1. 2.90 1. 3.75—84S 1. 5.77—86S 1. 5.77—86S 2. 5.78—87S 1. 12.83 2. 1.78—97S 1. 5.78—87S 1. 5.78—87S 1. 5.78—87S 1. 5.78—87S 1. 5.78—87S 1. 5.78—87S 1. 6.78—87S 1. 6.78—87S 1. 6.83 1. 6.83 1. 6.87 1. 7.86 1. 10.89 1. 7.90 1. 4.81—83D 15.10.77—84D
USETABA SETA BATA DE TERRESTESA BASSES BASSE BASSES BASSES BASSES BASSES BASSES BASSES BASSES BASSES BASSES	Johannesburg 71/38 (G)  Johannesburg 72/87 (G)  Johannesburg 78/82 PP (G)  Jydak Telefon 89/84  Jydak Telefon 72/87  Jydak Telefon 72/87  Jydak Telefon 75/82 PP  Kansai Electric 89/84  Kansai Electric 71/88  KELAG 73/88  KHD Financs 72/87  Kjobanhavna H. Bank 76/83 PP  Kjobanhavna Tel. 72/87  Kjobanhavna Tel. 73/88  KLM Royal Dutch Ajri. 78/85 PP  Koba 88/83 (G)  Koba 72/87 (G)  Koba 72/87 (G)  Koba 72/87 (G)  Koba 78/86 (G)  Koba 78/86 (G)  Koba 80/90 (G)  Kommuni. Inst. 76/83  Kommuni. Inst. 76/83	55550050555005055 02565565305540554055505550555055505550555505	8.16 10.18 7.85 7.85 9.47 6.96 9.47 6.96 7.32 9.47 7.36 7.32 7.36 7.36 7.36 7.36 8.36 7.36 8.36 7.36 8.36 7.36 8.36 8.36 8.36 8.36 8.36 8.36 8.36 8	9.14 9.524 11.72 13.85 9.14 11.72 13.85 9.15 11.45 11.31 19.	3.20 2.20 2.50 2.00 2.00 2.00 2.00 2.00 2	15. 4.85 1. 9.77—860 1. 9.78—870 dus 30.4.82 15. 9.75—845 1. 3.73—870 1. 2.79—880 1. 7.92 1. 2.90 1. 3.75—845 1. 5.77—865 1. 5.79—885 2. 5.78—875 1. 1.78—975 1. 4.79—835 1. 5.73—845 1. 5.73—850 1. 6.72—835 1. 5.73—875 1. 6.87 1. 6.87 1. 7.86 1. 10.89 1. 7.90 1. 4.81—830 15.10.77—84D 1.12.84

						3 Repayment
Electe.	. }	Middle Price	Current Yeste	Yield to Materity	1200	D-mandalocy-densing by lot at pac S-stating fund
<u> </u>	<u>.</u>					B-purdant fund
Light-Services 78/86 (G)	7	.79.25 82.00 97.25	8.52 10.37 10.03	10,43	4.25 5.84 ÷ 26	1. 6.86 16. 1.86—80D 2. 5.87
Light-Servicos 78/26 (G) % Light-Servicos 80/90 (G) % Lonrho Intern. 80/87 % Malaysia 72/84 % Melaysia 77/85 % Melaysia 77/85 % Melance 75/84 % Melance 75/84 % Melance 75/84		87:00 96.00 84.25	7.47 7.29 7.72	10,57 10,37 12,14	4.09 1.30 3.59	1. 3.86 -1. 6.75—940 1. 9.85
12% Malmos 75/84		99.75 98.50	9.27 8.38 6.86	9,74 9,74	1.49 1.09 2.42	1. 2.81—84D 1. 3.80—83D 1. 7.84
			7.86	8.29 10.13	5.34 7.92 7.17	1. 6.76—879
7% Megal Fin. Comp. 79/89 7% MEPC 73/88	2111111 14401111	85.00 88.50 89.00	8.24 7.91 8.15	10.02 11.01 9.78	7.:7 3.60 5.82 0.42	. 1. 3./3-001/
9% Mexico 79/82	4.17114	. 96.25	9.05 . 8.31 8.32		1.34 2.34	1. 6.83 . 1. 6.84
4". Mexico 77/84		87.60 101.25	6.85 10.85 9.46	10,81 10,72 10,53	3.17 8.87 . 5.79	1, 4,85 16,12,88 16,11,87
2% Midland Int. Fin, 80/90	··	93.90	9.04 6.92 6.08		8.71	30. 4.84
Mitsubishi Petro 78/83		88.3U	- 9.16 7.91	11.13 10.69	0.82 3.97	1. 6.80.—830 1. 4.70—89D
6% Montreal 72/92		83.50 84.50 98.25	7.53	. 8.97	5.10 11.34 4.42	1. 8.74—83S 1. 7.77—88S
7% Montreal 77/87		02,68 00,82 ~ 00,88	7,95	8,49 8,57	5.48 2.76 6.42	1.11.75—84S 1. 7.79—88S
P. Mortg. Denmark 81/91		796.50°	9,52 10,47 6,99	10,46 10,44 8,73	8.42 9.74 2.17	1.11.91 1. 4.73—84S
%: Nafi, Mexico 76/83 PP (G) 7% Nafi, Mexico 77/82 PP (G)		95.50 97.40	9.16 7.19	11,57 11,67 11,09	1.84 0.59 2.09	1. 9.82
% Nafi. Mexico 77/84 (G)		. 55.80 55.00 53.75	9.13 9.21 7.76	11.56 12.12	2.09 3.75 4,67	1. 3.84 1,11.85
2'% Nafi, Mexico 77,84 PP (G) 1'% Nat. 8k. Hungary 77/85 1'% Nat. Nederl. Fin. Maot. 79/98 PP 8'% Nat'. Westm. 8k. 73/88 1'% Nat'. Westm. 8k. 81/91 1'% Nat'. Westm. 8k. 81/91 1'% Nat'l. Westm. 8k. 82/92 1'% Nederl. Gasunie 79/86 1'% New Brunswick 72/87 1'% New Brunswick 72/87 1'% Newfoundland 72/87 1'% Newfoundland 72/87 1'% Newfoundland 72/87 1'% Newfoundland 73/88		96.65 96.65 105.00	7.67 9.28 10.48 9.38	8,67	4.67 6.67 9.66 9.92	1.10.79—885; 1.10.91
8's Nederl. Gasunie 79/86	41	96.00 97.75	9.88 8.33 8:70 7.39	9.05 9.06	9.82 4.84 5.09 5.75	1.12.83 <del>—86</del> 1. 3.84 <del>—8</del> 78
New Brunswick 72/87	· · · · · · · · · · · · · · · · · · ·	91.35 96.00 95.50	7.39 7.55 8.38	8,28 9,24	5.75 2.90 4.50 5.75	1. 8.75—84S 1. 8.77—869
Newfoundland 72/87		90.25 89.75 97.80	6.90	8,52	6.17 1.49	1. 4.81—885 1. 2.75—840
2.5. Newtoundland 73/85		95.00 94.75 97.90	7.81 7.39 7.66	9,81 9,13 8,60 9,56	2.16 2.52 1.09 2.66	. 7. 2.78—87D
Now Zealand 76/85		95.85 92.90 85.85	8.09 6.73 6.12	9.59 9.59	2.25 4.09	7. 5.84 1. 3.86
76 Now Zealand 79/86  77 Now Zealand 78/86  78 New Zealand 78/86  79 New Zealand 78/86 PP  79 New Zealand 79/87  79 New Zealand 79/87		87.00 87.50 89.15	. 6.90 7.14 7.99 8.59	10.11 9.55 9.70	4.00 4.32 5.62 2.84	1. 2.85 1. 1.87 15. 9.87
% New Zealand 78/84 PP		96.00 92.60 100.50	8.59 8.50 9.70		6.46	15. 7.88
** New Zealand 80/88		92.50 94.25 90.00	9.70 7.30 6.90 6.39	10.56 9.54 8.12	2.29 2.17 3.59	1.12.89 16. 5.84 1. 4.84 1. 9.85 due 1. 3.82 due 1. 6.82
2% Nippon T + T 75/82 (G)		99.75 99.25 97.75	9.77 8.31 7.93			
1.5% Nippon T + T-79/87 (G)		84.90 87.75 88.00	6.48 6.55 8.52	9.47	5.00	1 2 97
5% Norddt. LB Int'l. 78/84 PP		90.50 87.75	5.52 7.12	10.50 10.19	2.00 3.92	1. 2.84 1. 1.86
7% Norges Komm. Bank 77/89 (G) 6% Norges Komm. Bank 77/89 ( G)	· · · · · · · · · · · · · · · · · · ·	93.50 87.50	7.49 5.85	8.23 8.25	7.17 7.71	1. 4.80—895 16.10.80—895
6" Norges Komm. Bank 77/89 11 (6" Norges Komm. Bank 78/90 (G)		85.40 87.80	9.86 7.03 7.12	8.24 8.47 8.66	7.84 8.50 6.92	1.12.80—89\$ 1. 8.81—90\$ 1. 1.84—89\$
5% Nordet, LB Int'l, 78/84 PP % Norde Inv. Bank 79/88 % Nordes Komm. Bank 70/85 (G) 7% Norges Komm. Bank 77/89 (G) 6% Norges Komm. Bank 77/89 (G) 6% Norges Komm. Bank 77/89 (G) 4% Norges Komm. Bank 78/90 (G) 4% Norges Komm. Bank 79/89 (F) 4% Norges Komm. Bank 79/89 (F) 4% Norges Komm. Bank 79/89 (F) 4% Norges Komm. Bank 79/89 (G) 4% Norges Komm. Bank 79/91 (G) 4% Norges Komm. Bank 79/94 (G) 4% Norges Komm. Bank 79/94 (G) 4% Norges Komm. Bank 79/94 (G)	·	89.00 91.50 92.90	8.29 8.47 8.88	9.45 9.12 9.21	7,54 9,42 12,88	1. 3.85 1. 9.86 1. 2.84 1. 1.86 1. 10.78—658 1. 10.80—898 15. 10.80—898 1. 12.80—898 1. 12.80—898 1. 1.84—898 16. 8.84—898 17.84—918 16. 12.85—948 1. 2.80—848
% Norpipe 76/84		99.50 93.25 gn so	8.54 8.58 7.45	78.76 9.45 9.69	2.00 6.34 7.7€	1. 2.80—84S 1. 6.83—88S 1.11 84—898
2.** Norges Komm. Bank 79/91 (G) 1.** Norges Komm. Bank 79/94 (G) 1.** Norgipe 76/84 8.** Norgipe 76/88 8.** Norgipe 76/88 8.** Norgipe 77/89 8.** Norges Gas 77/88 8.** Norsk Hydro 75/87 8.** Norsk Hydro 75/88 8.** Norsk Hydro 76/88 8.** Norsk Hydro 77/88 8.** Norsk Hydro 77/88 8.** Norway 77/82 8.** Norway 77/82 8.** Norway 77/82 8.** Norway 78/83 8.** Norway 78/84 8.** Norway 78/83 8.** Norway 78/84 8.** Norway 78/83 8.*		88.75 86.25	8.17 8.12 9 n=	9.58 9.67 9.22	6.84 7.42	1.12.83—88\$ 1. 7.84—89\$ 1. 3.81.—873
8% Norsk Hydro 76/88		96.95 90,00	8.25 7.50	8.65 8.63	5.17 7.34	1. 4.83—88S 1. 6.82—89S
4% Norway 77/82 % Norway 78/83		97.90 95.75	5.87 4.96	10.09 9.79	0.50 0.92	1. 6.82 1. 1.83
2.6 Norway 79/84 2.6 Norway 80/85		94.00 95.65	6.65 7.84	9.41 9.24	2.17 2.96	1. 4.83 1. 4.84 15. 1.85
6% Norw. Mortgage 77/87 6% Norw. Mortgage 77/89	······································	86.25 95.35	7.68 6.96 8.13,	10.28 10.32 9.95	3.20 4.04 2.74	16.11.82—89D 1.12.77—86D
7% Nova Scot. Power 72/87	4 4	92.80 91.90 79.00	7,54 10.61 8.54	8.61 11.54 10.50	5.84 6.63 8.84	1.12.78—87S 16. 9.88 1.12.85—90S
-% Occident. Overs 68/83	*******	94.00 97.00 . 91.00	5.91 6.19 . 7.42	10.77 8.34 8.71	1.67 1.49 6.09	1. 10.72—839 1. 2.65—84D 1. 3.79—88S
7% Oest. El. Wirtsch. 67/87 (G)	********	98.75 95.25	8.88 7.35	9,43 • 9,49	2.06 2.37	1. 3.81—85D . 1. 2.73—87D 16.12.83
2 Cester, Donaukr, 73/88 (G)	(G)	86.00 89.25	6.40 6.93	10.54 10.56 7.17	3.42 3.75	1. 7.85 1.11.84
. Dest. Kontrollbank 76/83 PP (G)		93.50 92.25	7.45 7.22 7.05	10.74 10.52 10.24	1.84 2.00 2.42	1. 2.84 - 1. 7.84
w. Oest. Kontrollbank 77/84 PP (G) 6% Oest. Kontrollbank 77/88 PP (G) 3% Oest. Kontrollbank 78/84 PP (G)	   	90,50 87.00 90.00	6.91 6.90 6.39	10.74 10.33 10.46	2.50 3.75 2.50	1. 8.84 1.11.85 1. 8.84
4% Oast Kontrollbank 78/88 (G) 6% Oest Kontrollbank 79/87 PP (G) 4% Oest Kontrollbank 79/89	 )	84.25 84.00 87.50	7.72 7.14 8.43	9.74 . 10.25 9.75	6.88 5,00 7.67	16.12.88 1. 2.87 1.10.89
8% Oest. Kontrollbank 79/84 PP (G) % Oest. Kontrollbank 79/86 PP (G) 8% Oest. Kontrollbank 80/87 (G)		95.50 91.50 95.50	8.38 8.61 8.38	9.87 10.16 9.16	2.84 4.88 5.00	.1.12.84 16.12.86 - 1. 2.87
4% Oest. Kontrollback 80/85 PP (G) 4% Oest. Kontrollback 80/88 (G) 8% Oest. Kontrollback 80/87 PP		96.25 93.40 96.75	.9.09 9.10 9.30	10,19 - 9.87 9.79	3.12 6.75 5.29	15. 3.85 1.11.88 15. 5.87
1% Oest. Kontrolibenk 80/83 (G) 1% Oest. Kontrolibenk 80/83 (G) 1% Oest. Kontrolibenk 80/92 1% Oest. Kontrolibenk 80/92 1% Oest. Kontrolibenk 80/92 1% Oest. Kontrolibenk 81/91 1% Oest. Kontrolibenk 81/91 1% Oest. Linderbenk 71/82 1% Ontario 89/84 1% Ontario 72/87 1% Ontario 72/87 1% Ontario 72/87 1% Ontario 1/88	······································	90.00 88.75 100.75	9.17 8.73 10.05	9.81 10,16 9.99	10.42 6.59 9.74	1-11-2-1
-% Oest. Linderbenk 77/82 -% Onterio 68/84 		95.60 97.25 89.90	5.69 6.68 :6.67	9.39 8.68 10.10	0.84 1.49 2.95	1.12.82 1. 2.75—84D
% Ontario Hydro 71/86		97.00 92.25	7.05	9:88		1.12.77—86D
7% Ontario Hydro 77/87 1% Ontario Hydro 73/88 -% Oslo 89/84 -% Oslo 71/87 4% Oslo 73/90		91.50 96.50 ,95.00	7.10 7.77 7.81	9.49 9.98 8.69	3.45 1.72 4.92	7. 3.81—88D 1.11.75—84D 2. 1.78—87S
9% Oslo 75/87		59.00	7.36 9.09 9.28	8.15 9.25 9.81	8.42 5.09 8.09	1. 6.80—87D 1. 3.81—88D 1.11.75—84D 2. 1.78—87S 1. 7.78—90S 1. 3.78—87S 1. 3.83—90S
% Papua 73/88  % Papua 73/88  % Parker-Hannifin 77/87 PP  % Parker-Hannifin 79/87 PP  % Pemex 76/83  % Pemex 76/83  % Pemex 76/84  % Pemex 78/86  % Petrobras 77/84  % Petrobras 78/88  % Patrobras 78/88		90.75 87.00 88.25	7,44 7.76 8.50	8.57 11.79 10.99	3.22 4.38	1. 6.83—87D 1. 7.85—87D
4% Pemex 76/83		96.00 90.75 87,75	9.11 7.71 7.98	11.24 11.28 11.01	1.84 2.59 3,92	1.12.83 - 1. 9.84
7% Petrobras 77/84		39.00 79.25 81.00	7.87 8.83 · 9.88	12.02 13.35 12.99	2.67 4.54 5.55	1.10.84 1.10.84—88D
7% Petrobras 78/88 3% Petrobras 78/88 3% Petrobras 78/89 4% Philippine 78/85 4% Philippine 78/85 4% Philipa 75/82 4% Potilipa 75/83		88.60 86.00 99.75	8.18 7.85 8.77	12.35 12.33 10.46	2.75 3.17 0,12	1.11.84 1. 4.85
W. PK-Banken 78/88		99,75 83.00 96.00	6.38	11.06 9.20	4,15 1,45 1,17	1. 5. <b>84—8</b> 8D
= 76 PYNTN AUTODANN ///89 (U.)		90.50	7.18	11,53 19,55 10,60	4.94 2.77	. 1. 9.8 <u>4—89</u> 0 1. 7.78—870
7. Quebec 72/87 2. Quebec 77/87 4. Quebec 77/67 5% Quebec 78/90		90.25 90.20	8,31 8.04	10.08 9 67	5.00 5,34 5.61	1. 2.87 1. 6.87 1. 5.85—90D
5% Guebec 1/90 9% Quebec Hydro El. 69/84 4% Quebec Hydro El. 69/84 5% Quebec Hydro El. 69/84 5% Quebec Hydro El. 77/85 5% Quebec Hydro El. 77/87 5% Quebec Hydro El. 81/91 5% Rausarturkki 78/88 (G)		103.00 98.25 36.25	10.44 6.87 7.53	10.22 7.86 10.15	9.57	1. 9.91
8% Quebec Hydro El. 71/86		98.00 89.75 88.50	8.33 7.24 7.34	10.19 10.56 11.41	2.49 3.07 2.87	1. 2.75—84S 1. 9.75—84D 1. 9.77—86D 1. 4.78—87D 1. 3.79—88D, 16. 8.97P 1.12.87P
2% Quebec Hydro El. 77/87		88.25 85.40	7.37 7.32	9.29 - 9.63 9.91	5.54 5.84	16. 8.97P 1.12.87P
72% Queensland Alu. 70/85		97.55 83.75 91 75	8.71 6.87 7.90	9.50 9.50 10.89 9.11	3,75 4,07 5,92	1.11.76—858 1. 4.84—880 1. 1.79—888
2% Renault 80/85 PP		90.00 100.50 98.95	7.90 8.33 10.70 8.60	10,99	3.59 4.42 0.42	1. · , 1. 9.85 · · · · 1. 7.85
7% Resd Paper 78/88 2% Renault 80/85 PP 2% Renault 80/85 PP 2% Renfe 78/82 (G) 2% Renfe 78/82 (G) 2% Renfe 77/84 (G) 2% Renfe 79/87 (G) 2% Rep. Chile 80/88		94.00 93.25 95.25	8.51 8.41 9.45	11.17 11.24 11.33 10.34	2.17 5.34 4.50	1, 4,84 - 1, 6,87
THE COLOR SU/SS				<u> </u>		. 0.00

WestLB Euro-Deutschmarkbond Yield Index

Jan:	29, 1982:	10.23%		(Dec.	. 31,	198	1 : 10.33
		: ( : 81.3		·			ranta di Salaharan da Salaharan
53,% Rico	h Comp. 78/83		<b>\$2.50</b>		- 10.87	1.50	· · 1. 8.83
73% KOY	. PE-OI-FEDECE DO	An ventemen	92,00 92,00		- 9.13	S.50,	1, 8,90
	Lease 79/84 PP B 71/86		93.25		10.30 9.92	2.67 4.34	: 1.10.84
72 % SAA	Petrokjemi 77/87	DD •	93.50		9.05	5.42	1. 6.78—885 1. 7:83—875
77% Sen	dvik 72/87		91.90		10.91		1. 2.78870
PL-% San	dvik 72/87dvik 75/83		99.65	9.28	9.83	1.00	1. 2.85
7% San	ko Steamahip 77/84		94.75	7.39	-10.02	2.00 .	1, 2,84
84 % Serv	u Stores 80/88			8.87	10.43	4.09	1. 3.26
64% Shel	I Int'i. 72/87	·	<b>94.25</b>	6.90	7.89	5.17	1. 4.78-875
<b>ሁኔኤ</b> \$1101	INTT. 11/89		05*90	7.55	9.57	4.91	1. 2.8589D
7% Sind	lapore 72/82		98.50	7.11	11.01	0.42	1, 7,78-825
57% Sing	apore 77/83		94.25	6.90	11.63	1.25	1、5.83
84% Sire	Kvina 70/85		<b>97.25</b>	8.74	10.48	1.77	1. 6.76—85D
65% S.N.	.C.F. 68/83 (G)		95,75	6.79	9.32	1.67	1.10,72 <del>8</del> 3S
75% Sec	Dev. Reg. 78/86 (	(i)	93:75	8.00	10.07	2.90	1, 4,80—36D
<b>₩%</b> 50€	. Dev. neg. 11/32 f	T (a) '*******	80:00	7.81	11.00	5.96	16,12,83,920
200 W.E	. Mar. Fina 75/83 Pf	**************	97:50		12.60	0.74	1, 5,79830
C-12- 2011	ents 79/84 PP th-Africa 89/84	derenannamblenen b.	90.50	6.81	11.95	1.96 .	16. 1.84.
01 0 5 5 5	رماء 10/04 DD/04 ماء. Alaba 70/05		39.50		7.12	<u>2.17</u>	1. 4.73 <del>84</del> 5
71.6/ Sau	th-Africa 70/85 th-Africa 71/86		97.25	8.56	8.92	3.75	1.11.76—85S
	th-Africa 72/87			7.97	8.64	4.75	1.11.77—86S
294 Sou	th-Atrice 80/87	<del></del>	97.50	7,70 8,23	9.09	5.75	1.11.78—87S
					9.59	5.42	1. 7487
74% · Sou	th-Afr. Oil Fund 78%	2 [ PP (G)	97.25	7.97	13.50	0.50	1, 2.82
	th Air. Oil Fund 78/		<b>97.25</b>	7.97	12.38	0.63	16. 9.82
8% SOU	th-Afr. Oil Fund 79/	83 PP (G) 21	92.50	8.65 .	,,15,00	1.75	1.11,83
74% BOU	th-Air. Oli Fund 79/ th-Air. Railway 73/6		92.00	8.42 .	12.31	2,09	1, 3.64
77 % SUU	ul-mil. Najiway 13/0 shiAfe Ballumu 70/0	85 (G)	90.00	8,33	3.53	6.34	1, 6.79-885
27/ 500	th-Air. Reilway 78/8 th-Air. Reilway 78/8	1 ( ) ( ) ( ) ( ) ( ) ( ) ( )	98. <i>5</i> 0 93.50	7.87	13,78		due 1. 5.82
2% Sou	th-Afr. Railway 78/8	יאן פס וני	91,5V		13.22	1,42	. 1, 7.83
74 % Shir	th-Air. Railway 78/8	S PP (C/S) 3. +	ay.gu	8,56	12.69	1.59	1. 9.83,
7% Sou	th Scotl., El. 73/88 (	g/ &>>	92.50	8.38 .	12.53.	1.84	1,12,83 1, 2,79 <del>,, 8</del> 3\$
0276 303	// 1//04		חחום	7.61 7.42	8.77 11.02	6.00 2.50	1, 8,84
6% Sea	in 78/88		91.UV	. 7.42 : 7.35	10.02	6.25 ·	
6% Spa	rbank, Oslo 78/90 PF	30000000000000000000000000000000000000	85.00		10.84	3.95	15. 5.81—905
71.9/ 04.4	dard Imp. & Exp. 76	704 BB	87.75	7.93	12.39	0.50	1. 8.32

25.5		165 .= 5 5		20 P.	
公司 Y 写 :	MOLETICALLA DE SERVICIONA DE S	Bond Transport of the Control of the	Manager Berg	ALCOHOLD	CONTRACTORY AND THE PROPERTY OF THE PROPERTY O
Character to the same of the s	THE SALES CONTRACTORS CONTRACT	ele contrato		tus (costored)	(CHYRTHES-1, 5. (CHYTHUD))
25 1080 TRY 0/5 FRE 90.171 8.70 14.84 20 1977 EAC SULF 25.5 100.00 6.50 1/10/1400 2 1/1 4.65 20.0 100.00 6.00	F CO 12" 4'8776.01 in 1048 1.745 1.741 1. 3 36' 9'1992 8 560 1.74 20.0 in. 70 () 11' 11'	14443 2 Ort - 2502 - 10010 130703 - 0122 - 1 100 - 10 - 2 1780 - 0122 180 - 12010 1 121 122 122		11.31/486 E 53 9-80 BLIA-A 12-0	100.00 173 13/10/1907 35 4657 1469 1907 CAP 31 3/8 16:39 395.45
CONTRIBLES-BERNEDA 100 1081* RAVASANI 60 1082* HINDUICO 95 3/6 9-89 9-38 30 1075 IDMONT	5 31/3/1996 \$ [74	_ pr	1962 2 314 1179 29-7 170-30 8450 V	1/10/1995 25-63 11,50 6-33 35 Not Pis 8: 11,50 6-33 35	190.00 5.50 17.3/1999 5.5/6 12.02 26.68 190.00 6.33 1/12/1993 5.50 1.55
40-9 100-00 4-25 1/ 2/1947 8 7-13 50 9 100-00 7-25 CONVENTIELS—CASADA 25 1001 1001 1001 1001 1001 1001 1001 1	LTD 180 3/8065.30 20 19817 TERMSO 5 30/6/1990 5 510 1-5 191953 20.6 16810 19-50 31/3 11/4 COLTD 286 7a 9-1611-22 30 1980 TORTO SUNTO TUBO	171006 36: 2.06 40-0 100106 8.97 35   Suppl 82 8-93 -5.71 35 1980 MET ESTATES 6	3/1095 376 11:02 13:03 1	19T 83 5.50 5.36 15	1968 NOLES 180   54/16/16/16   54/1/4 7-75   19719/8   1
25.0 100.00 7.00 40.0 100.00 8.00 13/12/1995 5 17 1/2 .86 7.9 100.00 6.75	2 20/2/1996 556 '2.30 10.0 100.00 7.21 30/E1 130 7/4 5.23 -5.70 70 1980 '70KYI COMP 5 15/4/1991 5 341 . 2.30 MP1884 70.0 100.00 7.75 30/9	80 5/8 9.84 -7.10 17 1980 MET ESTATES - 1/1995 \$ 216 2.05 12.5 108-00 6.75 15/	750m35/5E 48 12-87 -56-79 25 1012 MATCH THE FE 1/1996 225 3-10 25-0 100-20 5-00	1/ 5/1987 . 29 1/4 5.88 20.4	100.00 5.00 LS/ 6/1947 40.43
25 1980 TORMO RESOURCES LTD 77 16-89 112-03 15 1980* EXDEA MA 25-0 100-00 12-50 15/11/1990 5 3-7 .34 15-0 100-90 6-25	ANN 1 139 A.35 -3-15 30 1982 TORTH CORP 5 30/6/1996 \$ 638 -94 30.0 100-00 5.75 31/3	91777 C BOT	2/1993 168 A-02 15.0 103.00 -4.75 1	1/:2/1987 17 6-13 19-0	1900-90-4.56 15/10/1982 2 68-88 5-35 1976 1990-908-6 EMERT 13T 71 5/6 11-17 100.07 7 100.00 8.00 1/11/1995 14 1/2 433
20 1978 NOTO INDESTR: 405 1.73 =5.18 SQ 19819 MARTI	0 30/, 9/1996 g 1150 - 76 - 25.0 (00.00 5-75 31/ 7 104 7/g 5.72 -1-40 is 1477 TORYG DZPT STORE	/1996 5 345 1.54 9.0 198.00 5.25 15. 91 5/8 6.66 ===20 20 1980 TATLOR 1000380	5/1987 26 (17 3/19 9-1 100/30 3/39 1	5/12/1988 x 3-38 BF19/7 50-0 To FIR : 75 1/4 10.96 37-24 50 1/10/1995 21 1/4 2-94 . 50-0	1972 5-9 macra ofs car 103 172 4.11 -6.23 100.00 4.25 15/ 4/1987 57 5-96
20-0 190.00 7.00 15/ 1/1989 1423 -91 90.0 100.00 6.00 100.	3 31/ 1/1996 910 1-65 15.0 100.00 4.00 31/ 7 152 1-28 -6-04 15 1981 9 70070 LAND CORP 2 31/ 1/1991 910 1-65 15.0 100.00 5.75 20/ 9	99 5.89 -5.96 25 1978 75095 277 FTV	136 6-13 -7-17 20 1965 FED DOPT STO 7/1388 \$ 46050 7-9 120-30 8-50 3	155 13C 58 5/8 5-14 -5-00 30 1/12/1985 s 38 1/4 4-97 1976 9-9	1968 9070001 237 100.00 97001 1/7/1983 58 2.75 100.00 97001 680 68 110 1/2 4-92 5385
200 1980 CIT ALCATEL FF 82 7/8 12.37 2.33 100 1973 SATSUSSE 200-0 100-60 10-25 2/1/1991 890 9.10 1989 88.2 100.80 9.75	TAN ELECTRIC 190 179 3/4 :.70 -3.21 a0 1981* TORE CORP 5 20/11/190 5 1330 .75 1985 a0.0 100.00 7.75 31/ 3	1/1996 5 337 1-76	23-9 193-89 5-89 -	1 311332 . 3-00	190, 00 5.375 1/12/1997 5 21 4/2 4.45 1980 2000 0/4 275 98 1/4 10.55 18.65
MOLD 100,000 5.00 15/ M/1987 1390 5.56 1979 100.0 100.00 7.50	TTA CLEATIZEC STEE 92 1/8 8-31 3-30 90 1977 TECHTEAN 1 30/11/1995 9 548 1-24 50.0 100.00 6-25 30/9, 24 BEFOT MAK 885 94 1/2 7-10 -5-27 30 1975 TECHTEAN	/1907 5 389 1.89 (1.7 100.00 5.75 (*) ***********************************	3/1988 1 1999 57-8 880:00 5100 1 TE 157 67 15 12:42 68:39 60 1968 2080 197 CAP	/ 5/1986 13 4-62 DF1979 50-0	100-00 10-75 1/ 5/1925 31 374 3-76 1981 1981 1981 1981 1981 1981 1981 198
190-0 100-00 11-50 5/ 1/1901 270 1/2 10.76 20.0 100-00 7.00 54 1909 RICHELIK DET DEV 78 5/4 7.62 39.98 40 19019 REDNOLTA 6	30/9/1996 8 2/5 2-2/ 25/4 100/30 6-75 30/9 CAMERA /4 1/6 0-43 5-37 56 1979 TOSKISA	189 7/8 3.55 -5.45 30 1879 ALCO STATEMEN	12/1995	SS 180 2.91 72.86 26	1969 NORTH OF 15/12/1983 F 37 4-66
30 1970 SCE2 ET L'SKICK PARIS 96 . 7.72 3.32 10 1980 MINOCTA (	0 31/ 3/1996 8 626 1-2" 50.0 100-00 7-25 307 9 CANSEA CO 123 3/8 5.94 -3-58" 30 (981-7070 MESKA KAISM 0 31/ 3/1995 8 626 1-25 30.0 100.00 6-25 30/ 9	A 87 5/8 7-26 -5-91 30 1968 AMERICAN CAN 7 /1996 5 201 2-9 30-9 180-00 4-5 15/	1/1488 8 31.68 9-16 S2-6 100-00 6.80 I		1940 OCAL IN FIR 578 42.12 1578 42.12 169.00 9.00 15711/1995 & 14-1/4 1971 OF 1871 111018 1111 01 1/8 5.53 5.13
CHRESTERS-STORE that AD 1977 WITSUESS 40 1978 ASIA WAVIGATION INT - 34 13.04 23.05 AU 979 WITSUESS	FF CORPORATION . 161 1/2 3-75 -4-92 30 1050 TOYN MONEX MAISSN 11/ 3/192 5 620 1-13 200 (00.00 7.75 31/ 3. FF CORP NA 115 1/2 3-71 -5-97 30 1041 TERRORA DEFICEDO	/[g96 \$ 201 2.49 40.0 100.00 4-25 65.	5/1987 at 1/2 4-94 12.0 100-29 8-50 1	/ 1/1996 6 1/2 16.0 . STOR 381 98 1/4 8.14 -1.27 30	190.00 4.50 1/ 7/1982 21 5-71 1968 TAN AMERICAN D/S
50-0 100-00 6-50 1/ 3/1989 2-72 4-59 60-0 100-00 v-50	1 30/ 9/1994 5 622 1-13 30.0 100.00 5.25 30/ 9. AI CORPORATION 239 3/4 5-15 -6-25 CONTENTIBLES-LUM	/1096 5 2300 25.9 100.00 5.50 13.5 TOTAL TO 1969 AMERICAN MEDICAN		art 6/5 63 3/4, 5.07 8-29 23	1980 PERSO FINANCE 55 12.88 66.70 100.00 2.50 1/12/1985 14 1/2
7.50 1981 Arch Emilmorring 96 1/8 4-10 -4-94 60 1976 https://doi.org/10.00 5-25 25/3/1996 580 1.90 34.4 100.00 0.75	36/9/1999 \$ 622 1-13   1-13   The control of the	128 4-37 25 1977 AMERICAN HOUSE /148- 206.32 3-99 16-0 150.90 5-03 1/	0/5 30 12.00 26.73 20 1957 023682 70002 4/1992 2 3/4 2953 50.0 100.09 .4.625		1969 U.C. PROPE BROOM 66 3/4 F-73 22-39 100-80 6-00 1/12/1989 30-43 -6-81
			27 LST 202 3/4 7-5968 15 (964 GENEROD WARLE 8/1988 8 37 9-46 12.4 100-30 5-50 1 57 7-70 47-48 20 1999 GENERO THREES		100.00 4.50 1/ 8/1987 30-63 4-04 18812 MESTED DOF 99 1/4 8-06 2-26
40-0 100-00 7.75 31/ 3/1995 K 913 1.09 18.2 100.00 6.00 30 1275 ASANT CHRISTAL , R80 301 5/8 2.08 -3.74 50 1976 WITSUNISH	#3 CAS CALCA 133 3/4	/1980 25.1 1980 30.0 100.90 3.00 15/ . 169 3.44 -6.58 11 1981 AZACZYT TVIL	9/1487 23 1/4 5.75 5.7 100.00 5.75 1 mi 77 21-69 (5.57 50 1967 STREETE DE	/ 2/1984 s 3 3/4 1974 75.0 CAF 91 1/6 5:22 22-45 10	100.00 8.00 1/ 4/1996 36-88 5.46 1999 PLANSING RESERVE DIT 67 9.70 100.00 6.50 15/12/1984 6.3/4 391877
30-0 100-00 6-23 30/9/1990 5 331 1.61 50.0 100-00 6-50 10 1977 ASART OFTREAL 130 3.77 -5-67 20 1977 317571 21 10-0 100-00 8-00 31/3/1992 454 1-65 12-4 100-00 6-00	31/3/1991 \$ 254 1.57 25.0 100.00 5.50 1/1: EAL EXTATE DEY 152 3.00 -4.75 50 1000.00 FINANCE W 30/9/1992 \$ 644 1.50 50.0 100.00 4.00 1/7.	84 5/5 4-73 70-94 1: 1981 ANADER DET.	1/1995 10 1/2. 50.0 100.00 .4.79 31 17/1995 10 1/2 20.99 50 1971 GILLETTE 1/1996 19 1/2 50.0 100.00 .4.75 1	67 7.09 38.63 \$ /12/1987 32.35 6.49 8.8	1968 PLYMON-CHARTON DAT. 85 6-12 26-22 190-00 5-25 15/-2/1983 18 / 8-22 1979
30 1979 ASAHI OPELCAL 87 3/6 8.01 -9-51 25 1080 SITECT RE 30-0 100-00 7-60 31/3/1994 454 1.65 35.0 100-00 7-25	EAU ESTATE DET 1:5 5/8 6-17 5.63 on 1990 ELSETTER-SDE 1:40 20n 100.00 8-75 1/3/3/3004CTELENE 81/2 6-80 18-69 25 1077 ESTA	45 7/6 13-28 62-40 14 1989 ARTHUR EST FE /1995 134 6-53 1991 10-9-100-60 8-59 15/ R5 9-53 -5-95 16 1980 ARTHUR EST FE	TW 82 13-27 18-56 -14 1966 W.R. SMACK OF 17-96 12-68 1-26 9-5 9-1-90 5-000 1 17-96 18-17-18-06 21-19 15 -1973 MARKES BUT FI	1 4/1986 S AS 1/4 5-75 1976 5-7	1971 ERICADA CAF 15711/1996 79 7-31 109-64 100-00 8-25 15711/1996 4-15 321-340 1996 11-17 8-15 99-36
15 1978 ASTCS CORP 95 6.03 -2.98 -0 1981* MERITA 54 15.0 100.00 5.75 20/ i/1993 509 1.67 40.4 10.0 5.25 80 1979 CASES 1.8 3/4 6.30 -2.7! 30 1900 ST.2.50 77.9 1001.00 6.75 11/12/1904 5 98! 1.22 BY1907 30.0 10.00 ST.2.50	20/3/1996 5 1430 -69 12-0 100-00 :-25 :5/6/	/1992 116 8-18 1985 16-0 100.60 8-50 15/ 142 1/2 5-6/ -5-79 25 1981* APACHE THE THE /1988 68 1/2 5-36 1980 25-0 100.00 9.50 15/	1/1996 12-88 1-28 72-6 100-09 5-09 1 8-11-11 19-56 80 1981 802 92648 83 80 19-11 18-16 83 80 19-11 18-	/10/1992 35 1/2 2-48 BP1983 41-6	100.00 1.00 1/2/1988 16,88 10-67 hF1979 1990 REALING & BARRE SHEET 75.0/8 10-58 \$5.54 ** 100.00 5.00 7/12/1995 21 3481
50 1980 CASON. 113 1/2 6.06 1.49 12 1981* 517CD 13C 50.0 100.00 6.75 31/12/1995 5 981 1.22 12.0 100.00 6.00	C 82 7/8 7.17 -5.75 40 1968 WOODSFELS 30/9/1996 \$ 2150 1-09 28.0 100.00 5.25 1/8/	68 7/8 7-82 197-90 15 1988 MACHOR PORTA 1 /1988 17 1979 15-0 100-00 5-25 1/	70 7.64 37.16 60 1990 MEMBERICE 67 7/1988 5 15 1/232 861979 69.0 100.00 7.50 13	ATTE PIS 76 3/8 9.82 45.18 26 /18/1995 30.98 97 21-2.	1908 REMARK DET FIR 95 1/8 5.56 -1-00 190-09 4-75 15/6/1905 5 35 3-58
16 1844 CENTRAL PERREC OF 85 7.23 -9.62 25 1481 STPPOS CE 10-0 100-00 6-25 30/9/1996 5110 -83 25-0 100-00 50 40 1981 DALIFER IN 6 CRESCAL FI 3/4 77 -5-85 80 1982 STPPOS IL	31/ 3/1991 700 1-71 93.0 100.00 2.75 30/ 4/ LECTRIC CO 104 L/2 5-09 -35 10 1469 VAS DEP CRISTES	87 7-47 65-57 25 1972 BEAUTICE FORCE		0/5 92 1/2 8-84 30-44 50	104.00 4.75 15/4/1987 33-5-56 1988 RETROCOS MEDILS CAP 58-7/8 7-39-55-01
40-0 100-00 6-00 31/ 3/190 \$ 244	31/ 3/1997 g 885 -75 :- 5 100.00 6.50 1/12/ LECTRIC # 104 5.61 -5.56 CANTESTIBLES-S.AI 30/ 9/1996 g 885 -73		9/1992 17 3/4 7-89 1962 10:0 100-00 8-00 13 0/5 75 6-30 -3-87 50 1977 MONTHEL CAP 8/1992 17 3/4 7-89 50-0 100-00 6-00 15	/10/1985 \$ 26.88 2.75 PP1978 30.8 78 3/4 7.62 25.58 13 /11/1986 75 1/6 4.52 12.5	100.00 5.00 1/6/1988 \$ 15-00 17-00 197979 1972 SAIDH TEMBURIESS - 66 4-19 130.18 100.00 5.79 37/10/1982 \$ 4-35 1-15 1001
38 1976 bals1 100 881 100 6.09 -8-51 100 1981* SIPPOS 00 26-8 100-80 6.00 31/ 3/1991 5 658 2-28 100-8 100-80 6.50 59 1978 bals1 100 884 90 7-75 17-36 20 1981* SIPPOS 50	31/ 3/1996 \$ 198 2-86 20.2 100.00 8.50 1/ 7/		E/1991 17 3/4 7-89 DF1981 16-0 100-00 5-00 15	/ 2/1983 S 75 1/4 4.52 14.3	1969 ECH OFFERENS CAP. COME. 67 7.86 41.29 100.00 5.25 1/ 4/1925 21 105 5.35 191975 -
50-0 100-00 6-50 31' 3/1944 5 6-50 7.28 20-0 100-00 8-50 100 1980 BAIRT (FF) 125 6-92 8-01 30 1979 519908 56	31/10/1996 5 630 1-11 ETRM 174 1/4 4-2062 25 1879 MGA AKTIEBOLNE 31/10/1994 5 630 1-11 2-1 100-00 7-75 15/ 3-	9.2, 100.00 7.25 1/1 112 6.57 -8.96 20 1981- MAIN RINGS PET	1/1990 17 3/4 7.89 D21980 10.0 100.00 8.50 1 DLEDP 102 3.92 25 1068 T.G.C. 197	0 6.71 46.30 10	108.00 4.75 15/ 5/148
20 1980 DAIT THE "STOR/OW) 101 8.59 -5.15 15 1980 NIPPOS SE 20.0 100.00 8.50 31/8/1985 S 658 2.25 15.0 100.00 1.25	#ERT GLASS -S-PY 97 1/2 T.16 -7.97 ym 1981* AGA 91 5/57 5 307 9/1987 S 344 (.37 30.0 10.00 9.57 1/7 9/ 5 307 5/7 PR 97 1/8 7.74 4/25 an 1981* 1.88** 1.88** 1.58** 1.58**	86 115 43 3-85 25 1990 BLOCKER BERGY /1496 8 216 6-62 25-0 100-76 8-25 1/	TY: 68 3/4 12-30 30.77 38 1977 THE OFFISERS 7/1995 11 1/2 50.0 190.06 6.06 1	71: 139 3/4 4.29 -3.36 15 / 8/1997. 46 3/4 5.13 15.6	1979 SPECTIA-PRINTING INT 75 10.95 45.74 100.00 8.00 13/72/759 8 22 4 1973 SPECK NAME 7 74 105 5.30 16-16
12-7 100-100 - 7.25 17-37-1991 S 38- 7-25 1982 30-0 100-00 7-377 30 1981- DAZMA STEES (0 LTD 7-18-50-0 100-00 5-2-30 7-2-18-50-0 100-00 5-50 30 7-2-19-6 415 1-25 50-0 100-00 5-00 50-0 50-0 100-00 5-00 5	5 31/ 3/1996 5 30= 1-3: 50.0 100.00 9.50 15/ 2/ 9708 CD 10: 6:03 -7-08 25 1979 FSSELTT	/1997 213 5-99 30.9 100.00 5.00 1/ 81 7/2 9-51 3-19 30 1971 800005 0/5 CAP	9/1992 29.89 6.86 50.3 106.00 8.75 1 97 1/3 6.91 -5.95 20 1971 INTER-CONT BO	7 9/2000	100.00 ± 25 12/1/198 25-5/4 (\$-56 1972 10003a 155 716 73 1/4 3-40 34-12 100.00 4.25 15/6/1987 31-13 4-25
15 1940 perta-bang word t.f 92 12.31 -8-20 40 1480 \$15980-72. 15.6 100.00 11.00 31/3/1990 \$ 294 3949 100.00 8.00	#AL CO 48 11:11 -8:71 35 (977 SASSMIR 31/3/1996 \$ 305 1:97 P51981 2:5 180:00 6:25 [5/3/	92 6.79 69 35 19.72 BROADCAT-HALE 9 /1988 230 3-91 1 100-00 4.75 15/	70825 68 1/8 6.97 93.25 50 1966 187 SYMBARA 6/1987 163 8.3a -0.3 190.00 5.80 13	1357110 69 7.35 26-65 75. / 2/1988 29-13 9-20 071978 75-0	1945 TEXAS DESCRIPTIONS TRANS. 75 1/2 6.36 T.25 - 100.00 4.50 1/2/1985 # JL.1/2 9.53
20-0 100-00 5-50 31/3/1996 3 285 10750 130-00 5.75 -6 1981* FUJIJAFA PRANSACENTICAL 125 %.4545 ;* 1977 2070 6LB	FORTHIC 198457 83 5/8 04.49 1.45 FUNYERTHELTS-SHIT 30/ 9/1996 8 659 1/12 FORTHIC 198551 101 5/8 3/65 -5/83 NC 1969 AUSSTESS INT	25-0 200-00 4-00 14/ 65 1/8 7-29 71-21 # 1969 CARRISE 0/5	74 8-27 -1-33 25 19-9 EST STANDARD	712/1988 29-13 9-20 12-0 12-0 12-0 12-0 12-0 12-0 12-0 1	100-00 10-50 43/-2/1596- \$ 13 1/2
40.0 100.00 5.50 30/9/1996 5 1-30 1.55 14-7 100.00 6.00 20 100.00 5.50 30/9/1996 5 774 88 25.0 100.00 6.00 20 25.00 25.00 100.00 6.00 20 25.00 100.00 6.00 20 25.00 100.00 6.00 20 25.00 100.00 6.00 20 25.00 100.00 6.00 20 25.00 100.00 6.00 20 25.00 100.00 6.00 20 25.00 100.00 6.00 20 25.00 100.00 6.00 20 25.00 100.00 6.00 20 25.00 100.00 6.00 20 25.00 100.00 6.00 20 25.00 100.00 6.00 20 25.00 100.00 6.00 20 25.00 100.00 6.00 20 25.00 100.00 6.00 20 25.00 100.00 6.00 20 25.00 100.00 6.00 20 25.00 25.00 100.00 6.00 25.00 100.00 6.00 25.00 100.00 6.00 25.00 100.00 6.00 25.00 100.00 6.00 25.00 100.00 6.00 25.00 100.00 6.00 25.00 100.00 6.00 25.00 100.00 6.00 25.00 100.00 6.00 25.00 100.00 6.00 100.00 6.00 100.00 6.00 100.00 6.00 100.00 6.00 100.00 6.00 100.00 6.00 100.00 6.00 100.00 6.00 100.00 6.00 100.00 6.00 100.00 6.00 100.00 6.00 6		/1487 324-85 7.5 160-00 9-00 1/1 LITO 60 1/1 10-79 10-44 50 1979 CHARTER TEXT FI	2/1989 \$ 21 3/4 12-80 DP1979 ;1 103-90 6-25 1 5 56 5/8 14-5" 12 ;966 15T CTELLTIES	/11/1989 29:13 9:20 DF1979 25:0 -0/9 94 5:66 -5:86 7 / 6/1986 \$ 13:13 8:38 DF1977 5:6	1969 THESE MICHOETHER SA 1/4 8-11 18-15
50 19419 FURITSC FAST 112 1/2 A.QS 1-25 e0 19829 QBIDST FL 50.0 100.000 = 50 30/9/1996 5 7340 = 18 e0.9 100.00 5.25 60 19819 FURITARA RECEPTO 124 4.42 -4.25 15 1980 GBISST FL	31/ 3/1997 \$ 1510 .50 80 100.00 4.25 31/12/	\$ CO 59:3/8 7-16 8-20 12 1968 CRESERROUGH-POS /1993 180 5-56 7-8 100-00 4-75 31/1	95 DRI   130 3/4 3-61 -6.47   15   1956   ISE FEMANCE B 2/1983   3m 1/4 5-02 D91977   15-0 100-00   4-50   1	3/1986 s 29-13 9-20 DPI977 30-0 J	1481 TUCO TORRES 28 99 578 6.45 28.41 1481 TUCO TORRES 28 3/4 20 1480 TORO TOR TURNES 66 12-12 63-78
90-0 100-00 5-75 31/ 3/1994 5 401 5-25 (5.0 100.02 8.00 15 1989 FERENAMA SEPTEMBER OF 4 182 1/2 4-43 -7-29 10 1989 ORIGINAL LE	30/ 9/1995 \$ 1510 -60 99.9 108.00 6-90 1/ 7/	/109. 1012.45 2-35 23.2 100.90 0.25 15// WARMAS) 10: 3/8 6.07 -5.22 50 1008 CHINENE OIL D/S	2/1984 33 1/4 5-02 0919*7 50-0 100:00 4.75. 1 229 3/8 3-19 -2-69 10 (96° 1-1-1- SHEEMAN	/10/1987 29-13 9-20 50-0 us yrs. 69 1/2 9-35 28-62 50	R00.00 8-06 15/19/1985 14-88
30 1981* HAZAMA-GURT 90 1'7 %-22 -7-8* 35 1981* RESOUR UR 30-0 100-00 6-00 30/ 9/1996 275 1.81 35-0 100-00 5-75	9; 5/8 6.28 5-71 100 1079 CHEST SUISSE (BA	MENASI 82 3/4 5-74 -3-55 60 1968 GERTSLEE 0/5 CC /1993 1061-14 2-0 109-90 5-00 1/	9 48 10-69 2: 1968 JORATENE LOCA 2/1988 5 4 1/4 191079 24:0 100-20 4:75 1	0/5 81 5-95 20 / 6/1983 6 12-18 4-85 20-0**	1980 TRICORY SEL C 645 65 5/8 12-95 25-14 190-00 8:76 30/ 97595 14-11 - 71
40-9 100-00 5-25 30/ 9/1996 E 513 :5.0 100-00 6-00 40 1981* ZITACHI CREDIT CORP 90 1/2 3-61 7-77 15 1976 RICOR	219 3/8 2.67 -3.83 At 1980 PARTEAS SHICET IN	/1990 325 PF1984 60.0 100.00 4.75 25/ SEELANAST 96 1/2 6-09 4-55 12 1968 CLG PST CAP	7 . 38 10-15 30 1965 KATSER ALDE E 521988 5 4 1/4 591979 28-5 10C-00 5-00 1 16 5/8 37-38 15 1980 KAY CAFIDAL	2/1986 S 16 1/4 9-52 1976 10-8	1966 TEV TET - 95 5/8 5.23 - 3-92 101-50 5.09 11 2/1865 52 14 4.59 1978 1969 TEO TET TET - 78 6.51 83.74 100.00 1.80 1/-9/1984 5 12-38 5.66
Ad-0 100.00 5.00 30/9/1996 5 1490 .81 15.0 100.00 -25 150 [9819 STEACS: /17 7/8 4.21 .41 66 1986 STEAC 144.9 100.00 5.75 31/5/1496 9 7146 57199 40.0 100.00 6.625	30/9/1991 \$ 671	/1990 247.7 2-51 10.8. 200.00 5.75 1/3 99 5-11 23-82 30 1978 mbcs-come Socri	1/1928 g 109 1/4 6-18 19-19-19-19-19-19-19-19-19-19-19-19-19-1	11/1995 12 6-25 15-2	100.00 1.00 1/-9/1984 E 12-38 5.64 1978 1700 187 179 - 200 1858E 78 5.51 75-30 5.00 1/-7/1984 E 12-38 5.46
30 1969 BTLACHI LTD :75 1.09 -2-57 25 1980 SASTTO ELI 8-2 100.00 6-25 30/9/1984 5 714 .98 25-0 100.00 8-25 59 1979 BUSEN MOTOR :41 3/4 3/57 -4-95 30 1981/ SASTE JLAC	ECTRIC CO 60 1/2 14.10 -9.04 1:0 1989 SEISS SAME CORP 0 3L/ 3//1995 8 420 2.38 120.0 100.00 6.25 31/12/	(0'SEAS) 72 7/8 8-54 16-31 15 1981* CAMMENTIT PSYCH 1990 119-65 4-52 15-0 100-00 8-75 15/	ATRIC 101 171 8.71 -5.85 15 1968 LEVIS-TUNESDE 1/1994 8 20 1/2 1-78 7-3 100-00 5-00 1	1 157 Fts 13 42-16 64-85 50 18/1988 5 1-61 1979 38-6	1967 USION CARRIDE DE 96-1/2 4-98 15-377 100-00 4-71 1/ 7/1962 8- 47.1/4 7-20
50-0 100-00 7-56 1/ 3/1989 5 815 1 1-23 50-0 100-00 5.00 50 1978 170-100-00 5.00 100-00 5.75 31/ 8/1993 5 1040 1-85 17-5 180 1976 54570 ELEC	30/11/1996 \$ 303 1.49 94.3 100.00 4.50 15/ 5/ ETRIC 260 3/4 2.41 -3.64 115 1879 DETOS BASE SAFTEC	7987 1656.74 3-27 35.0 100-00 5.50 1/ [PANAMA) 83 6-02 7-78 15 1964 CONTROL DATA TO	0/1988	SAL PIS 87 1/4 9-17 9-26 30	1961 VARROU UNT PIN
60 19814 TDC-YORADO 8) 1/2 7.18 -4.07 20 1975 SANYO SLEV 60.0 190.00 5.75 31/8/1996 5 1040 1.83 921989 3.1 100.00 7.50	CTRIC 376 2.00 -2.14 CONVENTIBLES-6.R. 30/11/1990 \$ 503 1.49 1981	20-0 20-00 2-0- 11	./1988 36 1.53 DP1983 30.9 100.00 8.00 15:	MAL 287 84 1/8 9.51 36-60 40	100-00 5.00 4/ 2/1999 13-1/2 4-65 921990 1991 - 1885 (42002000185 (V.A.) 41 7/8 7.96 28.74 100-00 9.25 15/ 5/1996 31-63 00
30 1977 ITO-TORADO 111 1/8 5.47 -3.28 15 198: SELYT STOR 50.0 100.90 6.00 31 8/1992 \$ 1040 1.83 MF1985 15.0 100.00 7.25 25 1981* TO-TORADO (TERM/ST) 70 10.06 -11-43 20 1990 SELYT STOR	29/ 2/1996 S 525 2.48 34.9 100.90 7.00 15/10/ RES 76 1/2 10.73 =7.66 25 10.73 page 24 25	75 9.59 -17.06 15 1981* CONT PST PSE /1992 102 9.80 15.0 100.00 9.00 15/	9. 9.57 7.19 60 1968 LTV INTENSALLI 5/1996 7 1/8 2.70 50.21 100.00 5.00 II	EAL 81 6-17 13-32 15 7/1988 16-36 1939 15-0	1968 WARD INCOME 0/6 . 38 1/2 1A-94 100-00 5-75 1/11/1989 INCOME
25-0 100-00 6-875 31/ 3/1991 5 1040 5-83 20-9 100-00 8-00 25 1981* JACCS 8-556 8-63 -4-46 20 1981* SETTSE PAR	29/ 2/1996 8 624 2.48 30.0 100.08 6.75 15/ 9/	71992 252 3.89 2.8 190.00 5.50 1/ 80 3/8 7.47 -6.91 15 1971 COMMISS 157 FG	75 1/4 8-48 21-05 20 1952 MARIOS DE 75	5/1988 23 5.43 BP1978 30.8 68 3/8 13-16 76-64 40	1972 WARRING-LANGERT 69 1/8 6-51 45:02
25 1980 SACKS 95 12 1275 -6-36 33 1977 SECTION PAI 25-0 100-00 7-50 31/3/1995 5 360 1-16 15.0 100.00 6-375	PERSONNE 176 147 4.10 -6.18 70 1968 NUMBER OLD 30/97/1992 8 710 1.06 56.3 100.00 5.50 1/10/	132 3/8 4.20 -2.98 20 1472 Bastr. 71988 S 382 7-19 20.8 (20.30 5.21 1/2	*9 3.8 10-63 30 1973 MASOD 1/1987 7 3/4 2-58 30.0 100.00 4-50 34/	1/1988 35 3/A 2-13 7-3	1908 Mileter-Lander 77 5-93 -2-40 -100-00 4-50 1/ 0/1900 8: 22-88 -6-14
-0.9 100.90 +.00 101 2/1092 706 1.69 10.8 100.00 6.00 10 10 1080 JESCO / (STEE/DOLL) 786 95 8.16 -5.43 50 10810 SERTONO	30. 9/1992 8 605 40 1982 52.3 100.00 5.75 1/10/	E 115 1/2 3.12 84.16 15 1040 NEXT EXPENSE!	7/1987 56.12 5-35 6-5 190.00 5-75 15: 201 77 1/2 7-15 9-30 35 1981* MASSMITTAL MIT	7/1967 11.13 11.69 75:8 75:8 20 11.41 6-63 20 1	1973 XBAN CONTONATION
10.6 107.00 3.00 20/2/1996 104 2.60 56.0 100.00 5.25 100 1981/1777 98-1/4 5.15 3.47 30 1976 98917090 1	70/ 9/1996 F 241 2.07 25.0 100.00 9.50 [5/L0/	1995 I33 4.70 I3.5 199.00 3.50 1/		20,0	100-00 8.25 15/12/1995 2 16
<del></del>		<del></del>		7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	The Brook for the control of the Con

## WestLB Euro-Deutschmarkbond Quotations (Continued)

Quotation	as	(Continued)			
lante	Média Price	Current Yield	Yield to Muturity*	Life*	Repayment D-mondatory-drawing by let at per S-ataking fund F-purchase fund
6% Statoil 78/88 (G)		7.12 7.51	9.29 9.17	5.59 7.09	1. 9.84—88S 1. 3.85—89S
7% Stateslos/etag 77/85	92.00	7.53 9.19	10,98 10,62	2.05 3.07	1. 3.82—85D 1. 4.79—87D
P <sub>2</sub> % Sumitomo Metal 75/82	\$9. <i>2</i> 5	8.56 7.94	10.16 8.65	0.42 6.50	1. 7.82 1. 8.79—88S
74% Svenska Cell. 73/88	88.50	8.19	9,88	6.00	1. 2.79—88\$
104% Svenska Hdi. Bk. 81/8764% Sveriges Inv. Bk. 72/87	92,50	10.25 7.29	10.23 8.60	5.72 5.09	20,10.87 1. 3.78—87\$
7% Sveriges Inv. Bk. 73/88	83,25 99,50	7.51 8.54	8.46 8.85	6.09 1.34	1. 3.79—885 1. 6.80—83S
57% Sweden 77/84	93.50	6.95 7.38	9,83 9,49	2.25 7.84	1. 5.84 1.12.83—895
7% % Sweden 79/89	88.25	8.78 8.80	10.05 10.41	7.42 7.50	1. 7.69 1. 8.89
7-2% Sweden 79/89 PP	90.75	8.82	10.45 9,73	5.04	16. 2.87
94.% Sweden 80/87 9% Sweden 80/87 PP 94.% Sweden 80/87 PP	95.25	9.75 9.45	10.18	5.17 5.29	1. 4.87 15. 5.87
		9.69 8.95	10.31 10.01	5.75 8.59	1.11.87 1. 9.90
92% Swedish Erport 80/87 10% Swedish Export 81/91	99.75	9.82 10. <i>2</i> 8	10.25 10.28	5.84 9.74	1.12.8487\$ 7,11.8891
9% Tauernautobahn 75/82 PP (G) 9% Tauernautobahn 75/83 PP (G)	69 75	9.04 9.11	13.41 10.24	0.09 1.09	due t. 3.82 1. 3.83
5½% Tauernautobahn 78/93 (G)	73.80 91.50	7.45 9.29	9.38 9.99	11.17 8.71	1. 4.84—93S 16.10.90
7% Teuemkraftwerke 68/83 (G) P-% Tauemkraftwerke 68/83 (G)	98.75 98.25	7.09 6.62	8.50 7.83	1.00 1.59	1. 2.74—83D
8% Tenpfinco 73/93	92.85 99.50	8.63 9.65	9.03 15.10	11.75	1. 9.74—835 1.11.82—935
61.% The(\sed 79./X1 PP	תח כדם	6.79	14.08	1.17	due 1. 3.82 1. 4.83
84% Thyssen Car, Fin. 75/82 PP	,99.40 98.65	8 55 8.36	11.86 11.45	0.17 0.42	due .1. 4.82 1. 7.82
64% TOKYO EL POWST (8/85	92.70	7.55 7.01	9.94 9.18	1.80 3.25	1.12.75—84D 1. 5.85
572% Tayo Rubber 78/83 PP612% Traf. House Fin. 72/87		5.91 7.12	10.23 8.49	1.67 5.67	1.10.83 1,10.78—87S
6% Trinidad & Tobago 78/83	94.75	6.33 7.12	10.98 10.18	1.17	1. 4.83
54% Trandheim 78/88	82.00	7.01	10.44	5.14	1.12.72—83S 1. 4.86—88D
7½% TRW Int. Fin. 89/84	83.00	7.81 7.23	9.43 9.89	2.67 5.00	1.10.75—84S 1. 2.84—88S
972% Unilever 75/87	98.25	6.22 8.65	11.11 8.91	1.59 5.25	1. 9.83 1. 5.81—878
51.% Union Bank Finland 78/8853% Uniroyal 78/84 PP	24.75	7.83 6.78	10.03 13.26	6.88 2.50	16.12.84—88S 1. 8.64
54% Unit, Arab, Emirat 77/82 PP	98.50	6.85 7.16	12.89 8.64	0.25 1.67	due 30. 4.82 1.10.74—835
6% Vanezuela 78/88	75.75 76.50	7.92 8,50	11.80 10.77	6.09 8.75	1. 3.84~885 1.11.85—905
94% Venezuela 80/90	95.75	10.18 11.50	10.50 11.48	8.75 9.82	. 1.11.8690
14.% Vienna 75/84 PP 14.% Vienna 77/84 PP 14.% Voest-Alpina 73/88	98.35 88.50	8.39	9.43 10.58	1.47	1.12.91 11. 8 79—84D
72% Voest-Alpine 73/88	96.00	8.85	9.31	2.87 5.67	15.12.84 1.10.79—685
% Voest-Alpine 77/89	85.75	8.76 7.87	10.38 10.76	1 77 4.89	1. 6.81— <u> </u>
F1.% Walls-Fargo ex w. 73/88 B2.% Wastland-Utrecht 80/85 PP	92.50	7.22 9.46	8.50 11.77	6.75 3 09	1,11. <b>7988</b> \$ 1. 3.85
9% Westland-Utrecht 80/87 PP 54% Worldbenk 65/85	98.35	10.00 5.80	11.45 6.21	5.75 3.17	1,11.87 1. 4 71855
72% Worldbank 68/84 PF	95.50	6.87 6.81	10.77 10.53	1.41 1.30	2. 1.77—84D
F1% Worldbank 69/84 PP	94,30	6.89 6.43	11.06 10.63	1.41	1. 6.75—84D 2. 1.77—84D
8% Worldbank 70/86	96.75 94.50	8.27 7.94	9.59	2.36	1. 4.7784D 1. 1.7786D
7-1/85	94.00	7.98	10.09	2.24 2.74	1, 6.77—26D 1,12,77—86D
F2% Worldbank 72/82	98.65 91.25	6.59 7.40	9.75 10.29	0 42 2.99	1. 7.82 1. 3.78—870
P.% Worldbank 73/83	97.40	6.93 7.06	9,59	1.00	1. 2.83
54% Worldbank 73/88	90.25 88.15	8.32	10.22 10.66	3.06 0.34	- 1: 5,79880 due 1 6.82
8% Worldbank 75/82	92.60 98.10	8.11 8.41	9.76 9.87	0.84 1.42	1,12,82 1. 7,83
8% Worldbank 76/82 PP % Worldbank 76/82 PP % Worldbank 76/83	98.70 98.25	8.11 7.89	10.67 10.45	0.\$0 <b>0.67</b>	1. 8.82 1.10.82
7-1% Worldbank 76/83	97.50 96.75	7.69 8,01	9.66 9.90	1.25	1. 5.83 1.10.83
P.% Worldbank 78/83 PP	94.00	7.18	10.48	1.84	1.12.83
8% Worldbank 76/84	97.50 97.40	8.21 5.65	9.43 9.89	2.00 0.62	1. 2.84 15. 9.82
7% Worldbank 77/85 PP P <sub>2</sub> % Worldbank 77/85 PP	92.00 89.00	7.61 7.30	10.14 10.85	3.09 3.25	1. 3 55 7. 3.85
6% Worldbank 77/85	89.60	6.70	9.50 9.74	3.62 4.92	15. 9.85 1, 1.87
7% Worldbank 77/87	86.50	7.81 7.51	9.90	5.25	1. 5.87
%% Worldbank 78/84	91.35 81.85	6.29 7.33	9.78 9.50	2.50 6.50	1. 8.84 1, 8,88
% Worldbank 78/88	82.75 80.00	7.55 7.19	9.82 10.13	5.84 6.44	1.12.28 1. 2 87
7% Worldbank 79/85 PP	90.75 87.00	7.71	10.24 10.32	3.50 5.50	1. 2.85
% Worldbank 79/87 PP	87.00 87.25	8.19 8.88	9.86	9.42	1. 7.91
0% Worldbank 80/88	103.50 92.00	9.65 9.24	8.95 10.2 <del>8</del>	4.25 6.32	1. 5.85 1. 8.88
9% Worldbank 80/88 PP	95.25 89.50	9.45 8.80	10.04 9.84	6.25 7.92	1. 5.88 1. 1.80
% Worldbank 80/90 II PP	88.00	5.95	10.15	7 \$2 8.25	1. 1.90 1. 5,90
8% Worldbank 80/90	90.15	9.83 8.87	9.67 9.74	8.50	1. 8.90
1% Worldbank 80/88 PP	88.75 97,25	8.73 9.51	10.18 9.72	6.50 8.8 <u>2</u>	1, 8,98 1, 1,51
0% Worldbank 81/91	102,16	9.79 10.24	9.62 10.06	8.25 9.60	1, 5.9 <b>t</b> 1, 8,9 <del>t</del>
1% Worldbank 81/91	104.00	10.58	10.30	9.59 9.82	1. 9.91 1.12.91
0% Worldbank 81/91 !!	29.50	5.98 6.78	9.95 7.21	1.59	1, 9.73 <b>535</b>
7% Yokohama 69/84 (G)	99.50 82.50	7.04 6.12	7.33 6.36	2.67 4.80	30. 9.73—848 1. 8.77—965
8% Yugesi. isv. Senk 77/84 PF	20.50	5.44	12.08	2.57	15,12,75-649

## INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios Quotations & yields as at 31st January, 1982-

> SOCIETE GENERAL DE BANQUE BANQUE GENERALE Du LUXEMBOURG

Funds 31/1/82	Price	First Issue Price	Yield %	Div. Date	1/2/61 High	31/1/82 Low	1/2/79 31/1/82 High Low
Rentinvest	LuxFr888	LuxFr1000	9.72	20/11/81	LuceFr913	Lux#r763	Lastriff Lastriff
Capital Rentinvest	LuxFr1951	LuxFr1000		(84)	1		Lex-Fr2009 Lind-r1321



The Association of International Bond Dealers

## **MARKET MAKERS**

·	And a second
	Nederlandse Credietbank N.V.
REGION 1 - BELGIUM	Ottervanger Effectenkantoor B.V.
<del></del>	Pierson, Heldring & Pierson
Dewasy, Sebille, Servais	Slavenburg, Ovens & Van Eeghen N.V.
Kredietbank N.V.	
REGION 2 - FRANCE	REGION 7 - NORDIC
Banque Arabe et Internationale	Bank of Helsinki Ltd (Helfsängfor Aktiet
d'Investissement (B.A.I.1.)	Bergen Bank
Banque de l'Union Européanne .	Christiana Bank og Kraditkassa
Banque Nationale de Paris	Den norsks Creditbank
Credit Commercial de France Paris	Dan Dankse Benk of 1871 Aktieselskab
Credit Lyonnais	R. Henriques Jr. Bank-Aktieselskab
Banque NMB-Interunion	Kansallis-Osake-Pankki
<u></u>	Kjöbenhavns Handelsbank
	Postipankki
REGION 3 - GERMANY/AUSTRIA	Privtabanken Aktieselsket Skandinsviska Enskilda Banken
	Skopbank
Commerzbank AG	Sparekasten SDS
Deutsche Bank AG	Union Bank of Finland (Nordlaka)
Dresdner Bank AG	Föreningsbanken (AB)
Westdeutsche Landesbank Girozentrele	Union Bank of Norway
Creditanatalt Bankverein	Officer Bank of rechesy
Girozentrale und Bank der	<u> </u>
Österreichischen Sparkassen AG	REGION 8 - SWITZERLAND
REGION 4 - ITALY	Bondpartners S.A.
	Credit Suisse/Swiss Credit Bank
Sanca Commerciale Italiana Mileo	Swiss Bank Corporation
Banco Ambrosiano S.p.A.	Union Bank of Switzerland
Benco di Roma	
Credito Italiano	
Istituto Bancario Italiano	REGION 9 - UNITED KINGDON
Istituto Bancario San Pagio di Torino	
	Aktoyd & Smithers Ltd.
	Amro Int. Ltd.
REGIÓN 5 - LUXEMBOURG	Beche Halsey Stuart Shields
<del></del>	Bank of America international Ltd.
Banque Générale du Luxembourg S.A.	Bankers Trust International Ltd.
Banque International à Luxembourg S.A.	Blyth Eastman Paine Webber Ltd.
Bayerische Landesbank International S.A.	Chese Manhattan Ltd.
Dewasy Lossmbourn S.A.	Chemical Bank International Ltd.

REGION 8 - SWITZERLAND Bondpartners S.A. Credit Suisse/Swiss Credit Bank Swiss Bank Corporation Union Bank of Switzerland REGION 9 -: UNITED KINGDOM Akroyd & Smithers Litt. Amiro Int. Ltd. lache Halsey Stuart Shields Bank of America International Ltd. Bankers Trust International Ltd. hamical Bank Inter C.I.S.C. Ltd.
Citicorp International Bank Ltd. Continental Illinois Ltd. Credit Suisse First Boston Ltd. Creavale International

Dean Witter Reynolds Oversess Ltd. Deltec Securifies (UK) Ltd.

Dillon, Read Oversess Corporation

Donaldson, Lufkin & Jenrette Ini

European Banking Company Ltd. First Chicago Ltd. Robert Fleming & Co.

Hambroe Bank Ltd. IBJ International Ltd. Italiës International Bank Ltd. Kidder, Pasbody: Securities Ltd. Manufacturers Hanover Ltd. McLeod, Young Wair International Marrill Lynch, Pierce, Fermer and Midsand Doherty Ltd.

Midsand Doherty Ltd.

Morgan Guarting Ltd.

Morgan Stanley International

New Japan Securities Europe Ltd.

The Nikko Securities Co. (Europe) Ltd. Nordic Bank 1td. Ord Mitmett Orion Royal Bank Ltd. Pinchin, Denny & Co.
PKB-Investments Ross & Partners
Ross & Partners
Salomen Brothers International Ltd.
Samuel Montague & Co. Ltd.
Scandinavier Bank Ltd.
Scandinavier Bank Ltd.
Smith Banney, Harris, Option & Co. Inc.
Societe Generale Status Transpol Ltd.
Sunitario Primace International Thomson McKinnon Secondies Ltd. Victors, ds Costs & Co. Ltd. S. G. Warburg & Co. Ltd.
Wedd Durlacher Mordaunt and Co. White Weld Securities
Whole Securities
Whole Gundy Ltd.
Yamalchi International (Europe) Ltd. REGION 10 - UNITED STATES

Amhold and 8. Blatchroder big

Bear Strawis & Co. Drexel Bumbers Lambert Inc. First Boston Corporation Kidder, Panbody & Co. Inc. 1 Lehman Bros. Kohn, Loeb Sps., Lezard Freres & Co., Loeb Sps., Marrill Lyncis, Pierce Research Smith Inc.

REGION 17 - MIDDLE BAST

National Bank of Abs Dhabi

Kredietbank S.A. Luxembou

Swiss Bank Corporation (Luxembourg)

REGION 6 - NETHERLANDS

H. Albert de Bary & Co. N.V. Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V.

Bank Van der Hoop, Offers N.V.

Bank Morgan Labouchers N.V.

Bank Mees & Hope

F. van Lanschot

Barclays Kol & Co. N.V. Centrale Reboberk Utrecht

#### 58C 1

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6.46-7:30 am Open University (UHF cmly). 9.98 For Schools. 10.00 You And Me. 10.15-12.07 pm For Schools, Colleges. 12.30 News After Noon, 1.00 Pebble Mill At-One. 145 Camberwick Green. 2.01 For Schools, Colleges. 3.00 Delia Smith Cookey Course. 3.25 See Heart 3.53 Regional News for England (except London). 3.55 Play School, 4.20 Winsome Witch 4.25 Jacksmory Scooby and Scrappy Doo. 5.00 John Craven's Newsmund 5.05 Blue Peter, 5.35 Ivor The

5.46 News.
6.00 Regional News Magazines.
6.25 Nationwide.
6.55 Doctor Who, starring Peter Davison.
7.20 Bret Maverick, starring James Garner. 8.10 Penorana

9.25 Last of the Summer Wine, starring Bill Owen, Peter Sellis and Brian Wilde. 9.55 Police — Inside the Thanies Valley Con-stabulary ("Panda Six"), 10.35 Film 82 with Tina Brown.

†11.05 Phil Silvers as Sergeant Bilko. 11.33 News Headines.
11.35 Speak For Yourself:
"Asking for Time Off
Work."

All IBA Regions as London except at the following times:

#### ANGLIA

1.20 pm Anglis News. 2.30 Monday Film Mattines: "Geordie," starring Alasteir Sim and Bill Travers. 5.15 University Challenge. 8.00 About Anglia. 6.30 Survivol. 10.30 Anglia Reports. 7.00 The Palace Presents— Jack Jones' guests are Heavy Mancin-and singer Leslie Uggama. 12.00 Super-star Profile. 12.30 am Reflection.

### BORDER

1,20 pm Border News. 2.00 Film:
"Rhodes of Airice," starring Walter
Huston: 3.45 Money-Go-Round, 5.15
Bygones. 6.00 Looksround Monday,
5.15 The Sound Of . . . Sandy and
Derrick. 6.30 Mr and Mrs. 10.30
Thriller, 11.40 Border News Summary.

#### CENTRAL

1.20 pm Central Naws. 2.00 Star of the Week: Alec Guinness in "The Horse's Mouth." 3.45 Money-So-Hound. 6.00 Central News. 10.30 Parents and Teenagers. 11.00 Central Naws. 11.05 Latt, Right and Centra. 11.45 Paris by Night. 12.16 am Some-thing Different.

(S) Stereophonic broadcast

# Medium wave

#### RADIO 1

5.60 am As Radio 2 7.00 Mike Read. 9.00 Simon Bates. 11.30 Dave Lee Travis. 2.00 pm Paul Burnest. 3.30 Steve Wright. 5.00 Pater Powell. 7.00 Stayin' Aliva with Andy Peebles. 8.00 David Jensen. 10.00-12.00 John Peel

#### RADIO 2

5.00 sm Ray Moors (S), 7.30 Terry Wagon (S), 10.00 Jimmy Young (S), 12.00 Gloris Hunnford (S), 2.00 Ed Stewart (S), 4.00 David Hamilton (S), 5.45 News; Sport, 6.00 John Dunn (S), 8.00 Folk on 2 (S), 9.00 Humphray Lytdeton with the Best of Jazz (S), 9.55 Sports Desk, 10.00 Monday Movis Quiz with Ray Moors, 10.30 Star Sound with Nick Jackson, 11.00 Batan

### TELEVISION

They will insist on launching new series with movie-length "specials" which prove to be too long by about a third. BBC-1's Bres Maverick was the most recent, but conight when the series starts in earnest it contracts to 50 minutes which is probably about right. It is interesting to have a Western back on screen, especially with the central role being played by the same actor

James Garner—who created it 20 years ago.

Andrew Sachs (Manuel from Fawity Towers) stats in ITV's
new comedy series Dead Ernest which is set in the highly original locale of heaven. Panorama (BBC-1) looks at the state of the Labour Party, and Robert Keen interviews Michael Foot. BBC-2's Horizon is devoted to "The Cline Affair," Dr Martin Cline's experimental treatment involving genetic engineering in humans.

And (contrary to the billing in Radio Times) Police on BBC-1 deals with a robbery at a petrol station.

#### BBC 2

Old Port."

Garden.

6.55 Riverside.

7.50 Crufts.

9.25 Horizon.

11.30 Tele-Montage.

6.50 News Summary.

8.25 Grace Kennedy.

10.15 West Country Tales. 10.45 Newsnight.

7.25 The Genuine Article.

9.00 Irish General Election Special.

SCOTTISH

1.20 pm Scottish News 2.00 Monday Maginee: "The Last Day of the Wer," starting George Mahana. 3.45 Money-Go-Round. 5.15 Emmerdate Farm. 6.00 Scotland Today. 6.40 Crime Dask. 10.30 Late Cett. 10.35 Golfing Greats—Pater Thompson, 11.05 Thriller.

Pleasure (S). 7.00 Aspects of the Blues by Francis Smith. 7.30 Sibelius (S). 8.00 East West Report. 8.45 College Concert, part 1: Boulez, York Holder (S). 9.25 On Tour (short story).

9.50 College Concert, part 2: Johannes Kalitzko, Gyorgy Ligeti (S). 10.30 Jazz in Britain festuring the Tony Oxley Parcussion Ensemble (S). 11.00 News. 11.05-11.15 Moscheles (S).

RADIO 4

6.00 am News Briefing. 6.10 Farming Week, 6.25 Shipping Forecast. 6.30 Today, 8.35 The Week on 4, 8.45 Glyn. Worsnip delvas into the 85 Sound Archives. 9.00 News, 9.05 Start the Week with Nichard Baker

6.25 Mr Smith's Favourite

6.00 Maggie.

7.05-7.55 am Open University, †5.40 Laurel and Hardy in "Any 10.35 Speak For Yourself, 11.00 Play School. 11.25 Play It Safe! 11.35 Write Away! 2.00 pm Long, Short and Tall

Stories. 2.25 Maths Help. 2.40 Other People's Lives. 3.05 The Computer Programme.

3.30 Business Club. †3.55 Star Movie: "You Never Can Tell," starring Dick 5.10 Priory School - Manage-

ment in Action.

Parents and Tegnagers. 11.30 The Living Legands of Jazz and Blues teaturing Kolio Taylor.

HTV Cymru/Weles—As HTV West except: 12.00-12.10 pm Fletabalam, 4.15-4.20 Mr Magoo. 4.45-5.15 Sér. 6.00 Y Dydd. 6.30-7.00 Report Wates. 6.30-9.00 Yr Wythnos. 11.30 World In Action. 11.30-12.00 Parents and Tegnagers. CHANNEL CHANNEL

1.20 pm Channel Lunchtime News.
What's On Whate and Weather. 2.30
The Monday Matines: "Search for the
Gods." 5.15 Emmerdale Farm. 5,00
Channel Raport. 6.30 The Two of Us.
10.28 Channel Late News. 10.35
Ledles' Man. 71.05 Gotting Greats
(Severlane Bellesteros). 11.30 Barney
Miller. 11.55 News and Weather in
French.

9.25 am First Thing, 1.20 pm North News. 2.30 Monday Mabnes: "Sands of the Desert," starring Charlle Drake. 6.00 North Tonight. 6.30 Country Focus. 10.30 Monday Movie: "Blind Terror," starring Mia Farrow, 12.10 am North Headlings. GRANADA

GRAMPIAN

1.20 pm Granada Reports. 2.30 Monday Mannes: "The Last Day of the Wer." 5.15 Dick Turpin. 6.00 Mr. Markin. 6.30 Granada Reports. 9.00 Quincy, 10.30 Danger UXB. 11.30 City of Angels. HTV

RADIO 3

5,55 am Westher, 7.00 News, 7.05 Morning Concert (S), 8.00 News, 8.05 Morning Concert (continued), 9.00 News, 9.05 This West's Com-

9.00 News. 9.05 This Week's Composer: Autonin Dvorak (\$). 10.00 Music for Organ (\$). 10.25 Lucia Poppsong recited (\$). 10.55 Music for Guitar (\$). 11.25 BBC Symphony Orchestra (\$). 1.00 pm News. 1.05 BBC Lunchtime Concert (\$). 2.05 Metines Musicale (\$). 3.05 The Songs of Musical (\$). 3.35 New Records

of Mussorgeky (S), 3.35 New Records (S), 4.55 News, 5.00 Mainly for

1.20 pm HTV News. 12.30 Monday
Matines: "Double Bunk," starring Ian
Carmichasi and Jenette Scott. 5.15
Diffrent Strokes. 6.00 HTV News.
10.28 HTV News. 10.30 Sosp. 11.00

1.20 pm TSW News Headlines. 2.30
Search for the Gods." 4.72 Gus
Honeybun's Magic Birthdays. 5.15
Emmerdiel Farm. 6.00 Today South
West. 6.30 The Two of Us. 10.32

**RADIO** 

### LONDON

12.00 Cockleshell Bay, 12.10 pm Rainbow. 12.30 That's The Way. 1.00 News with Peter Sissons, plus FT Index. 1.20 Thames News with Robin Houstin, 1.30 About Britain, 2.08 Money-Go-Round: Joan Shenton and Tony Bastable investigate consumer problems, 2.34 Monday Matinee: Gregory Peck in "The Million Pound Note." 4.15 Dr Snuggles. 4.20 Graham's Ark. 4.45 The Book Tower. 5.15 Mr and Mrs.

6.00 Thames News

6.25 Help! with Viv Taylor Gee. 6.35 Crossroads. 7.00 Wish You Were Here . , .?

Soccer. 9.00 Hill Street Blues.

"Life At The Top," star-ring Lourence Harvey, Jean Simmons and Honor

black and white

# TYNE TEES

9,20 am The Good Word. 9,25 North East News. 1,20 pm North East News and Lookeround. 2,30 Monday Merineo: "Sapphine." starring Nigel Patrick and Yvonne Mitchell. 5,15 Happy Days. 6,00 North East News. 8,02 Mr and Mrs. 8,25 Northern Life. 10,30 North East News. 10,30 North Grant. 12,10 am A Look at Bekringing.

### ULSTER

1.20 pm Lunchtime. 2.30 Monday lutinee: "Coney Island," starting

1.20 pm TVS News, 2.30 Monday Motines: "The President's Mistress" (TV movie), 5.15 Radio, 5.30 Coast to Coast, 6.00 Coast to Coast, 6.00 Coast to Coast, 6.00 Coast to Coast, 6.00 Time Fingers, 10.30 A Fulk Life: Lord George Brown, 11.00 Thriller, "Death in Small Doses." 12.25 am Company. 1.20 pm Calendar News. 12.30 Monday Mathnes: "Mr Perrin and Mr Fraili," sterring Markus Goring. 6.00 Calendar (Enlay Moor and Belmont editions). 6.30 It's a Ver's Life. 9.00 Quincy. 10.30 There's Life North of Watford, 11.00 Lou Grant.

9.30 am Schools Programmes 5.45 News.

with Andrew Gardner and Rita Carter.

7.30 Coronation Street, 8.00 Dead Ernest 8.30 World In Action: A Bankrupt Game—English

Blackman. 12.40 am Close: "Sit Up And Listen" with Elisabeth Lutyens. Idicates programme in

TSW Late News. 10.35 Ladies' Man. 11.05 Gdring Greats (Severiano Beriga-teros). 11.30 Barney Miller, 11.55 Postscript, 12.00 South West Weather, 12.00 en Cons. South West Weather,

Matinee: "Coney Island," staring Botty Grable and Cesar Romero. 4.13 Ulster News. 5.15 Redio. 5.30 God Evening Ulster. 6.00 Good Evening Ulster, 6.30 Mr and Mrs. 9.00 Quincy. 10.29 Ulster Weather. 10.30 Welcome Back Kotter. 11.00 Face Your Future. 11.25 News at Bedtime.

### YORKSHIRE

(S). 10.00 News. 10.02 Money Box. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.05 Down Your Way visits Swindon. 11.50 Pontry Pleasel 12.00 News. 12.02 pm You and Yours. 12.27 Legal, Decent, Honest and Truthlul (S). 12.55 Westner, programme news. 1.00 The World at One. 1.40 The Archers. 1.65 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Afternoon Theatre. 4.35 Bock in Ten Minutes. 4.45 Story Time. 5.00 PM: News Magazine. 5.50 Shipping Forecast. 5.55 Weather, programme news. 6.00 News. including Financial Report. 6.30 Just a Minute (S). 7.00 News. 7.05 The Archers. 7.20 Start the Week with Richard Baker (S). 8.00 The Monday Play (S). 9.30 Kaleidoscope. 9.59 Weather, 10.00 The World Tomight. 10.30 Solence New. 11.00 A Book at Bedrime. 11.15 The Financial World Tonight. 11.30 Today in Parlament. 12.00 News.

# Fault inherent in Harman judgment

IN THE absence of anything in English law remotely comparable to the freedom-of-information legislation in the European Convention on Human control of the preparation of information legislation in the European Convention on Human control of the preparation of information legislation in the European Convention on Human control of the preparation of indical probity but also to public scrutiny of the parties' concined (dare one say "conservation of the parties' control of the parties' conduct and the material disclosed to reveal their peccadiloes or that its a small c?) tive," even with a small c?) judges, steeped in the principles of privately conducted litigation, would decide that Miss Harriet Harman, legal officer for the National Council for Civil Liberties, was guilty of con-

journalist to read documents in her possession as a solicitor for one of the parties, which had been referred to in open court during the litigation.

tempt of court in allowing a

vigorous joint dissent, have rescued the English judiciary from the justified accusation of a narrowness of mind that all too frequently characterises the approach of the English judge.

Although the dissent is pri-marily accredited to Lord Scarman (because he delivered the judgment), the significance of his collaborator should not be lost on the public.

Lord Scarman, a practising lawyer, judge and first Chairman of the Law Commission, who has been the loudest advocate among the judiciary for a latter-day Bill of Rights, was predictably in favour of the widest possible freedom of communication.

Lord Simon of Glaisdale, who must be rated one of the finest intellects that has graced our modern judiciary, had before becoming a judge a vast experience of public administration that might have led him to preserving in the public interest the secrets of government, if not the confidences of nongovernmental litigants.

He was a Conservative MP from the mid-1950s until he became president of the Divorce Division in 1952.

During that time he was successively a junior minister at the Home Office (the very department that sought to protect the internal memoranda of its prison department from more public scrutiny than the court proceedings strictly necessitated). Financial Secretary to the Treasury and Solicitor-General.

His vote for a wider dissemination of information to the public must be viewed in part at least as a permanent rebuke to his judicial colleagues. Lord Diplock's insistence that the case was "not about freedom of speech, freedom of the Press, openness of justice or documents coming into the public domain'" is a hollow

His further opinion that the case did not even call for con-sideration of any of the human

Commission at Strasbourg.)

promises to take its case to the to inform himself of the applicable law. He will say what But any instance where the documents he needs and may public has the opportunity of take whatever steps are neces-

# THE WEEK IN THE COURTS

BY JUSTINIAN

Fortunately, Lords Simon of learning for itself what is being sary to provide any immunity Glaisdale and Scarman, in their done by government in the from disclosure. done by government in the from disclosure.

public's name, even if it arises Moreover, there out of the limited area of a lished general rule that civil distinct and novel piece of court, and the parties to the litigation are entitled to remain inigation, can hardly have failed to arouse at least debate about the nature and precise scope of monymous. the principle of freedom of communication. (The Home Office was being sued by an ex-prisoner over his alleged unlawful confinement in a control unit at Wakefield Prison in 1974.)

recourse to the courts for the resolution of their disputes. Nor The case could be viewed, as Lord Diplock desired it to public discussion on matters of be, on the limited question of general interest that may the scope of disclosing documents in civil actions in the gation. courts. Had it not been for the adverse ruling to Miss Harman, the dissenters might court proceedings is that " have felt content so to limit

the scope of their judgment. The practice of compelling disputants in legal proceedings to produce to their adversary. for inspection and copying, all documents in their possession or control that contain information enabling the rival to advance his own case or to refute the opponent's contention is a feature peculiar to the English system of litiga

Disputes which are brought to law in England are not orchestrated by the courts but by the parties according to

recognised procedures. From time to time the courts will have to determine pre-trial issues whether one or other party is complying with that procedure.

Otherwise the court retains Olympian aloofness and awaits the day of trial; when it will adjudicate on the material adduced by evidence put before it by the rival parties. Rarely, if ever, does the judge himself call for he recently took advantage of a evidence that the parties do 2 lbs concession from Heighlin not wish to adduce before over 21 miles at Cheltenham

Western Europe it is quite Champion Hurdle. different. The moment that the Although this re invoked by a party aggrieved by favour Broadsword, a genuine

Moreover, there is no estab-

actions must be heard in open

The Benthamite doctrine that

proceedings in a court must be

in public is not to satisfy public curiosity about the private

affairs of individuals who have

is it even primarily to facilitate

The reason for openness of

exertion and the surest of all

Ιt

guards against improbity.

trying under trial."

method in England of resolving disputes. Although considerably more expensive than going to court, arbitration has the distinct advantage of being conducted

even worse behaviour, that

arbitration is such a favoured

privately - out of public sight or knowledge. Those who go to arbitration know that they are avoiding the potential obloquy that may follow the searchlight of pub-

lic scrutiny. Once, however, confidential documents are read out in proceedings in open court, confidentiality flies out of the courtroom window.

The majority of the Law Lords were therefore quite wrong to conclude that confidentiality of documents survived their public airing, and must not be shown subsequently to a journalist or any other interested commentator. Once publicly disseminated,

there is no clawing back of the publicity on the grounds of an erstwhile confidentiality. The proponents of a freedomof-information statute for the

United Kingdom may in fact claim a victory out of the jaws of a temporary defeat. licity is the very soul of justice. It is the keenest spur to

Lords Simon of Glaisdale and Scarman have now ensured that the subject will not be quietly keeps the judge himself while confined to the law reports. Their impressive judgment will The English adoption of that stand as a testament for the doctrine is not wholly in accord future development of open with Continental countries, But government.

## RACING

BY DOMINIC WIGAN

IF BROADSWORD can, as his trainer David Nicholson anticipates, win today's 12-runner City Trial Hurdle with Command there will be no denying that we have in store the most competitive Champion Hurdle for many years.

Lord Northampton's five-yearold, successful last time out, has already won over this Nottingham two miles having won there last season on his way to a narrow Triumph Hurdle defeat. However, he will need to be every bit as impressive as when if he is to keep his position as In the civil law systems of second favourite for

Although this return to the jurisdiction of the court is minimum distance will not

stayer on the Flat, it will be disappointing if he cannot follow the lead of Daring Run and Ekbaico who both excelled on Saturday as they ran their final trial races.

Broadsword, bidding become the first of his age to lift the crown since Night Nurse beat Bird's Nest six years ago, could win there at the expense of a likely win-andplace bet in Secret Ballot. Secret Ballot, a half-brother

by Reform to Beacon Light, had some extremely useful form over hurdles to his credit before being sent chasing last season. NOTTINGHAM

1.00—Aviva 1.30—Brave Fellow 2.00-Jimbrook\* 2.30—Broadsword 3.00—Moonshot 3.30-Troyswood 4.00-Ovington Court\*\*\*

PLUMPTON 3.45—Abbey Brig 4.15—Airstream 4.45—Harvest Supper\*\*

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EDITED BY CHRISTOPHER LORENZ

# A key to 'quality' in working life

The DoE's Work Research Unit has attracted support on both sides of industry. Brian Groom reports

OLIVER TYNAN insists that a growing number of British employers are seeking ways to improve the job satisfaction of their members, in spite of the

It seems a strange assertion, at a time when some workers accuse managements of forcing through unpalatable changes in working practices. Tynan, director of the Department of Employment's Work Research Unit, concedes that companies with their backs to the wall are driven to extreme measures.

Some feel it's no good consulfing-they've got to do something quickly. The decisions are so uncomfortable that they had better take them themselves and just take the Consequences."

Many companies are not in such a bad way he says. They are, nonetheless, faced with "unpredictable, penetrating, large change" in technologies and markets, and are increasingly recognising that provid-ing job satisfaction for their workers is a way of winning their co-operation in necessary

### Frosty

Oliver Tynan has a vested interest in ensuring that this is the case, since he heads a unit whose aim is "to increase the number of organisations that are successfully implementing changes to improve the quality of working life of the people

employed in them."

The "quality of working life" essentially comprises the design of jobs, overall organisawork, and permanent methods of consultation and participation.

seven-year-old Work Research Unit (WRU) is one area where tripartism thrives, in spite of the frosty relations between government and unions. It is overseen by the Tripartite Steering Group on Job Satisfaction, and Tynan DO'S AND DON'TS OF JOB DESIGN

- ecombine to form a coherent
- contribute significantly to
- the finished product provide variety in methods
- provide feedback on performance
- carry responsibility
- allow the use of discretion • be controlled by the worker

Tasks should: Tasks should not:

- - be short-cycle
- fail to use the skill and potential available
- create deprivations
- prevent people having 2 real say in what affects their work

• ICI's experiment with giving greater discretion to a group of

sales representatives, allowing

customers, or whether to pass on information to their superiors; allowing them to make immediate settlements of

up to £100 in cases of customer

complaint; and giving them a

discretionary range of about 10 per cent on prices. Their sales rose 18.6 per cent over the same

period the previous year, com-

pared with a 5 per cent decline in those of a control group using established, supervised

Around 1979 the unit's emphasis switched to practical

work, in particular the oppor-

tunities which greenfield sites

and the introduction of new

technology offer for improving

job design and work organisa-

tion. This coincided roughly

with the arrival of Oliver Tynan

on secondment from his job as

manager of personnel projects

and planning at BL, for an initial three-year period.

Now the WRU deals with

some of the biggest private and

public sector names. Its argu-

ment is that workers should

have varied, coherent, respon-

227,000

224,000

234,000

160,000

51,000

177,000

127,000

146,000

123,000

277,000

1.746,000

274,000

160,000

602,000

1,230,000

2,266,000

255,000

336,000

591,000

570,000

5,173,000

methods.

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italy

Finland

Norway

Germany

Denmark

Sweden

Multinational

Multinational

in English

in Arabic

Multinational

in Spanish

Australia

Japan

China

changeable skills at its Tees insists that both trade union port refinery. Their job satis-faction was high, and the and employers' representatives on it offer enthusiastic support success of their broad training for the unit's work. The work consists of: providmade them choice recruits for in-company promotion and jobs

ing information; publishing papers; organising conferences; monitoring "good practice;" and providing practical help and advice to managers, trade unionists and organisations. It has 13 professional officers and a back-up of professional staff.

When the unit assists a company, it is rarely prescriptive. Unlike a management consultancy, it will point to options rather than propose firm solutions. Its services are free.

The WRU's origins lie in the early 1970s, when some British companies were experimenting with American or home-grown ideas which went under titles like "job enrichment" or the "socio-technical approach." Against a background of international developments, pressure grew for government action. The Tripartite Steering Group was set up in 1973, and the WRU a year later.

Its early thrust was in research, particularly into the methods by which principles of work structure and organisation might be put into practice. Many eyes, not just the WRU's, were company developments in the 1960s and early 1970s. Examples included:

 Shell UK's establishment of teams of workers with inter-

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FARMAND

PACIFIC

REPORT

arrangements for introducing changes by participation.

The benefits for workers are self-evident. For employers, Tynan argues, the main benefit is that a satisfied worker is a co-operative one. Enterprises can gain better quality output. reduced absenteeism, lower staff turnover, and higher

Both the unit's academicsounding name and its apparently employee-biased aim to "the quality improve working life" put some companies off. But those who have had direct dealings with the WRU are generally complimen-

labour turnover were initially the most common reasons why them to decide when to visit organisations approached the WRU for help. But the introduction of new technology has overtaken them. New technology is a contro-

versial area, producing great fear among workers of losing their jobs. But the unit insists it rarely comes ineradicable Luddism.

### Failsafe

The tripartite nature of the organisation makes it more acceptable to workers. WRU officers have industrial management or research backgrounds, but some come from the unions.

"The most common failure we encounter is a failure to consult one group of workers," savs Oliver Tynan.

Often, the group not consulted is the one which will operate the new equipment or systems being introduced. "One big chemical plant will carry an extra man throughout its life because it built a failsafe system with one valve at the top of a distillation column and

sible jobs over which they have only a man with 180 foot arms a high degree of control. There could do on his own. That reshould be clear consultative suited from failure to consult the operators," Tynan says.

Sometimes job satisfaction can be improved by a simple change in equipment designsuch as introducing video display units with detachable keyboards for staff who need desk space. At other times it involves overhauling a company's entire machinery for employee consultation—although the unit tries to avoid mainstream industrial relations problems.

Tynan admits to failures.

Occasionally a major disruption such as a pay dispute wrecks delicate attempts to improve consultation. The most successful WRU interventions are those which leave an organisation better able to belp itself. Problems of absenteeism and The monitoring programme is seen as equally important, encouraging "good practice" by publicising examples of it. North America and Scandin-

avia still lead the field in developments in the quality of working life, but Tynan insists there is much unsung good practice in the UK. The WRU is wary of concepts

which have suddenly become fashionable in the UK, such as Japanese quality circles. "There are companies picking up an idea and slapping it on. It can be dangerous," says Tynan. The concept may be useful, but he prefers to emphasise ideas suited to individual organisaations and which arise from discussion between their members.

Tynan concedes that a rast number of companies have yet to change their ways, and that lems. "A lot of managers don't consult. But you won't get the efficiency changes you've plan-ned if you don't take into account the human aspect."

The impetus for improvements in the quality of working life is almost always economic rather than philanthropic. But one at the bottom. They have its result is often the reduction to be turned off at once, which of monotony and stress.

# 'Open Business School needed'

BY ARNOLD KRANSDORFF

Business School on the lines of ness schools." the Open University. This would enable executives to obtain a formal business education without having to take time off

Such an institution. which would provide courses by correspondence in conjunction with television programmes, would have to be part-financed by industry, but would be a more effective alternative to company sponsorship of employees at existing business schools.

says the Business Graduates Association, a professional body of around 3,000 individual and corporate members formed 14 years ago to help raise management standards in the UK. The suggestion is buried in a report\* which discusses why production management is so unsuccessful among many British companies.

The proposal includes a suggestion that short courses at recognised business schools or educational establishments would be recognised as course credits at the Open Business School.

this scheme, people would be selected by their comnanies, and entered for the whole course, but the timing and selection of the components of the course would be left to be fitted in over, say, a five-year period," says the BGA.

"Though very difficult toimplement, this idea would prosponsorship by companies for incl. p + p.

BRITAIN should have an Open one or two-year courses at busi-The BGA says that sponsor-

> ship has not worked as well as was initially hoped, partly because the commitment of a company to providing for the course and for living expenses "cannot be realistically matched by an equal commitment from the individual to make the joint venture worth-

course is finished." It adds that the Open Business School would provide a basis for a long-term relationship between the company and the individual; the company would provide the finance in small amounts each year over the extended period.

while for the company after the

Although the BGA's suggestion of an Open Business School was made in the context of suggesting ways of improving the calibre of production management, the idea clearly has wider relevance. Such an institution could cater for a broad range of management disciplines.

The BGA's suggestion was made in the light of the fact that the only forms of higher mangement education available in the UK involve either parttime or full-time commitments

Successful Production Management, available from Business Graduates Association, Canberra House, 315 Regent vide a better alternative to Street, London, W1. Price £4.50

observation with which the WRU agreed. The existing linear production lines meant that assemblers and testers were in different parts of the factory. Although the assemblers did not deliberately do had work, they were paid by volume and regarded quality as the testers' worty. There was a danger that we were going to make the same mis-

Towards U-topia in the TV factory

Oliver Tynan: "a satisfied wo rker is a co-operative

With the replacement market for colour television sets likely to start growing from mid-1980. Thorn had come up with its new TX range, which it believed could be the most advanced in the world in terms of picture quality and its small number of compo-

After a boom in the early 1970s, Thorn had closed plants against a background of a contracting market, overcapacity in the UK, growing imports from the Far East, and increasing competition with Japanese operators set-ting up in Britain. Now it could see a chance of im-

TWO YEARS ago Thorn Consumer Electronics, the TV

and audio subsidiary of Thorn

EMI, began to see light at the end of the dark tunnel

into which the British tele-

vision industry had dis-appeared in 1974.

Thern planned to put in four new production lines at its Enfield factory in north London, which was to make the large-screen TX10 set. Jim Donovan, then personnel manager at the plant and now the company's divisional personnel manager, recom-mended that the advice of the Work Research Unit be sought. Donovan was an old. acquaintance of Oliver Tynan, the WRU's director, and an admirer of his philosophy. The problem Donovan foresaw was one of quality, an

takes again," says Donovan. After initial reluctance from some managers who wanted to get the new lines in quickly, Tynan and two colleagues were invited in to explain their ideas to manage-ment, supervisors and unions. The idea that workers should be consulted on decisions regarding 10b organi-

sation was already estab-lished at Enfield by means of a monthly works confer-

The most tangihle result of the unit's involvement at Thorn was a U-shaped production line, which resulted from discussions with the production engineers. It was adopted for the four new TX lines, where its aim was to increase awareness of quality by putting assemblers and sters closer together as a

There were initial problems with the new lines, completed just over a year ago. The proximity of the two functions meant that fewersupervisors were needed, and there were job losses among troversial issue even a tripartite host like the Will cannot avoid. And retraining was needed for some remain-

ing supervisors.
But There has improved its performance on its colour TV side, both on sales and on production. The reject rate at the carliest test stage on Tail lines at Rinfeld has been cut by more than half. It is impossible to quantify how much of this is a result

how much of this is a result of the Ushape. Better product design and a greater use of automatic insertion techniques account for a good deal of it, and a quality bonushas been introduced.

"My subjective view is that quality is substantially better than it would have been if we hadn't invited the Work Research. Unit in."

Work Research Unit in,"

says Donovan. The benefits for workers in this instance have not been dramatic. Assemblers make a greater contribution to the quality of the product, and some exchange and goodwill has been established between them and the testers which have been lacking.

But they must be seen in the context of other developments. Steps have been taken to improve the environment at the Enfield factory, and operators will be given increased control over the speed of their work when the four production lines are replaced this year.

HEA

# HARTOGEN ENERGY LIMITED

NOTICE TO SHAREHOLDERS AND OPTION HOLDERS IN CLUFF OIL (AUSTRALIA) N.E.

Hartogen's offer of 75 cents per share for 20 million shares in Cluff has been extended until 5.00 pm on 4th March, 1982. The previous offer expiry date was 18th February, 1982. Hartogen regrets the need for this extension, but believes it to be in the best interests of Cluff. shareholders, for the following reasons:

To enable all Option Holders who exercised Options in January, 1982 to accept Hartogen's offer. Hartogen understands that Cluff intends to invoke its legal right to delay the allotment of shares in respect of Options exercised in January until 1st March, 1982. This could have prevented holders of such shares from accepting Hartogen's offer.

To dispel any confusion caused by the unauthorised publication of a notice in the Australian Financial Review on 9th February,

Hartogen considers that its offer of 75 cents per share is an attractive one and urges Cluff shareholders to accept. Hartogen's offer means cash in the hand. Cluff directors have circularised shareholders with a valuation that is based on hypothetical events occurring and is not reflected in past or present market prices for Chiff shares. Formal notice of the extension and of consequent variations to the

offer and part a statement is being despatched to share and option holders. Further information is available from Hartogen Energy Limited, Hartogen House, 15 Young Street, Sydney, N.S.W. 2000-(Tel: (02) 27 2121).

H. B. Gartrell Company Secretary

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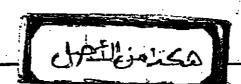
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### Covent Garden

W HEHOOTE! S.H.

# Swan Lake by CLEMENT CRISP

The performance of Sman everywhere the reading was Lake on Saturday evening emotionally apt, cogent brought Rudolf Nureyev back to the Opera House stage after an absence of nearly five years. Not that he is a stranger to London or to the lake—the annual Nureyev Festival at the Coliseum most recently brought us a chance to see him in the Boston Ballet's quaint approximation of the Petipa/Ivanov. original but his public clearly finds his presence with our national ballet in these Eleusinian mysteries of special fascination.

In matter of princely bearing and dramatic presence Mr Nureyev was all his admirers could wish. He bestrides the narrow world behind the prosenium arch, and makes his imaginative concept of Siegfried es a moody obsessed princeling entirely credible. Siegfried's in his interpretation when ne entirely credible. Siegfried's in his interpretation when ne does not fling himself at feats of the cardas, grieving for Odette daring which are now brought off with perilous energy. Beating side scenes? The pantomime against the cage of his present season is over and this Swan Lake needs careful lighting if

We are also faced with the technical account of those

the technical account of those dance clear and gentle for the virtuoso moments which his swan princess, bright and forcepublic still demands of him. Mr ful for the enchantress. It is a Nureyev has taught us that he is reading which appeals by its intent on defying time, that at very absence of fuss or preten an age when many male dencers are carefully husbanding their told without unnecessary artiphysical skills, his marathons of performance, his extravagance and prodigality of bravura effects, are still an essential fact swans were exemplary in musiof his stage persona. It seems that his every performance is a fierce confrontation with a younger self, a battle in which he must not only equal, but

out-do, his own legendary grace. especially as all the compensa-tions of long experience heightened stage-craft; power of broken by grief as he knelt and bruise and maltreat his own implored Odatte's forgiveness; greatness.

Lesley Collier was Odette/ Oddle, giving an interpretation of complete assurance, the sion; the dance speaks, its tale fice, as by a pure, effortless English lyric soprano.

cality and unity of style, and I thought the first act trio of Fiona Chadwick Deirdre Eyden and Phillip Broomhead ideally matched, dancing happily within their powers and deploying an undemonstrative bravura. The This is a disquieting sight, divertissements in the ballroom were uneven, with the mazurka having neither the swing nor the electric rhythms and dignity

> Leslie Hurry's designs are to be respected.

#### Aidwych

# The Forest by B. A. YOUNG

expanded into the Aldwych. where they have taken some seats out of the stalls to make seats out of the stalls to make this isn't specifically in the a steady andante, whether we room for a hanamichi so that play. Yet we know she slips out are watching Akslusha saved players can enter or leave via the aisle in front of Row J. Bob Crowley's sets look quite sufficiently lost in the pebble-dash desert of the stage, without diluting the landscape still more. It's a symptom of the excessively high octaine rating of Adrian Noble's production (sponsored by the Stratford

House Hotel) Life in rich widow Raissa Pavlovna's estate in 1871 is prophetically Chekhovian, and neds a Chekhovian treatment. Raissa, busy selling her timber to Ivan: a local merchant, wants to marry her neice Aksiusha to her snobbish young protege Aleksei. Aksiusha, she says, is a girl she has picked up out of the streets, and indeed, Janine Duvitski makes her sound like one, with a whining cockney

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Ostrovsky's The Forest has voice. Mr Cowley has dressed is certainly an interesting and her as if she were pregnant, and Mr Noble constantly poses her to emphasise the look, but at night to meet Ivan's son Petya, and is so distressed when she is told that she can't marry him that she tries to drown her-

> All is solved by the travelling actors, Gennady and Arkady, making an uninvited arrival. Gennady is Raissa's nephew, and to the accompaniment of much extraneous farce he contrives that Aksiusha shall marry Petya, leaving Raissa to marry young Aleksei, in spite of the difference in their ages. Then the two actors, Alan Howard and Richard Pasco, sacrificing their chance of touching the old woman for money, walk off into humanly played by Allan the sunset, like a pair of Charlie Hendrick, bending double with Chaplins.

sentiment and low comedy. It into Romeo,

often amusing play; but not in this style or at this funereal pare. Over 31 hours pass at a steady andante, whether we from drowning, or Aleksei getting cheap laughs with his braces or falling over a bench. At least half an hour could come out of the playing time.

Alan Howard, who plays Gen-

nady with a romantic tremolo

and some odd pantomime

comedy, might get 15 minutes

out by himself. Barbara Leigh-Hunt's perious Raissa is dignified, even when she is swindling the tradesmen. Paul Whitworth as her Aleksei is almost a young swell from a du Maurier cartoon. At the other end of the social spectrum, Petya is very humility before his betters, With the dramatic key set making practical peasant love so high by the director, the play to Aksiusha, except once, when is an uncomfortable mixture of he loses self-control and turns

# **Wigmore Hall**

# William Parker

by DAVID MURRAY

The International American in the Brahms set, nor his past the Brahms set, where he Music Competition is held French only in the one song wanted sternness). Everything annually, and in successive by Fauré ("N'est-ce pas?" ex- he did was in musical tracted a bit uncomfortably character, at once judiciously years planists, violinists and from La Bonne Chanson), but planned and presented with a singers get their chances. 1982 is a singers' year again, and meanwhile the 1979 winner Griffes (less taking than similar exercises by the young Ives), and Samuel Barber's French-William Parker is touring Europe with a programme Rilke Mélodies passagères. There were cheerful songs by shaped to the Competition prescription: to display the Ameri-Copland, Bernstein and Ned can recital repertoire. Though described as a barritone, he Rorem, and a whole Rorem sounded like an assured young cycle, War Scenes, which sets bass in his opening group on Friday, the op 121 Four Serious Whitman's Civil War diaries Songs of Brahms-or at least as declamation - with - accoma natural bass-baritone. At all events the voice is strikingly attractive and well produced, in whichever direction he chooses teresting were ripely romantic songs on Tagore effusions by eventually to take it, and it is John Alden Carpenter, and two backed by sturdy intelligence.

Among the pleasures of Mr spare, nervy Italian "motets" after Eugenio Montale by John Parker's recital was his diction, good enough in German and

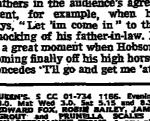
Parker was much more than

CRITERION. S 836 3216. CC 379 5565. Grp bigs 836 3962. Mon-Thurs 7.30. Fri and 585 6.0 and 8.45. Nominated as COMERY OF THE YEAR 1381 SWET AMERICA DARIO FOR COMEDY CANT. PAY? WON'T PAY.

DRUEY LANE Theatre Royal. CC 836 8108. Mon-Fri 7.30. Sat 8.0. AN EYENING'S INTERCOURSE WITH THE WIDELY LIKED BARRY HUMPHRIES.

in American pieces too: two fresh, direct air. He will be in pastiche Lieder by Charles great demand: one would love to see his Papageno. Just now, his keen musical sense goes further than what he can do with words -for all the firm sincerity he brought to the Brahms songs, for example, the speaking sense of the Biblical texts was not sharply conveyed: the effect of distressing passages from Walt the final "Faith, Hope and Charity " was only that of an uptempo finish. The knack of paniment — the music is a colouring individual words, as vanishing quantity. More in- distinct from acting them, hasn't developed as fer as it undoubtedly will. But what Parker already has is measurable authority, not just promise; the Competition is lucky to boast a winner who sets such a standard. The American presence at

excellent in French and English equal to all this (as was his the Wigmore, by the way, was His German was heard not only pianist William Huckaby, once ungraciously meagre.





#### Haymarket

# Hobson's Choice

by B. A. YOUNG

Triumph Theatres repertoire to call on the lawyer and draw eason at the Haymarket has up terms for Mossop and tade a promising start. Harold Hobson. season at the Haymarket has made a promising start. Harold Brighouse's Hobson's Choice is a play that it's hard not to enjoy, and has a title that everyone knows. The company is headed by three players likely to draw the public, for different reasons. And the production under Ronald Eyre is witty and sympathetic.

The story must be pretty familiar (and the fact that the play has just been done at Hammersmith may have reminded people of its merits). Maggie, the eldest daughter of the tyrannical, alcoholic Hobson, most fashionable shoemaker in Salford, is written off by her father as a marriage prospect, so she settles on Willy Mossop, a bench-hand in her father's shop. She will marry him, educate bim and make him a success.

The people are most understandingly drawn by Brighouse, and ably played in this produc-tion. Willy's improvement may be thought to take place too fast, but the character is beautifully played by Trevor Peacock. When we first see him, he is an awkward, squat figure with movements as uncontrolled as his speech. In the second of three acts he is more in control of himself, though only with puppet-mistress Maggie at the strings. Finally we see him actually making a decision of his own even influencing his monster father in-law.

This kind of demi-robot must be hard to fill with character, yet Mr Peacock does so at once. He even has moments of subflety, the little glance that Amoon Award in New York on gathers in the audience's agreement, for example, when he says, "Let 'im come in" to the knocking of his father-in-law. It baritone from Woking, aged 33 is a great moment when Hobson, and Michael Collins, 19-yearcoming finally off his high horse, concedes 'T'll go and get me 'at"

Maggie, as played by Penelope Keith, is Miss Keith's familiar character lightly disguised as Lancashire working-class. The casting is daring but successful; no one can do better than Miss Keith at imposing her will on others, and if her Lancashire vowels are not exactly what you would hear in Salford, this hardly matters. Under a wig that takes her back to the end of the last century, she towers over the Hobsons and their friends like a secretary-bird.

Hobson himself is played by Anthony Quayle with a real hint of break-up right from the start. Selfish and arrogant he may be, but he is raw material for an alcoholic crisis with his high colour, his untidy hair and his thoughtless bullying; when the trouble comes, he mixes pride and pathos skilfully in his duel with Dr MacFarlane (John

Kenneth Mellor's sets are all a little too comfortable, no doubt because of the size of the stage, but the atmosphere is right. The run goes on until March 20, after which there will be a new play by Ronald Millar, but Hobson's Choice will come back for a further run in April, in May and in July. It is well worth a visit. wish people wrote plays like

#### UK musicians compete in New York

Three British musicians have been selected to try for the second Concert Artists Guild-April 28. They are planist Barry Douglas, aged 21 from Belfast, Glyn Davenport, bassold clarinettist from Feltham, Middlesex.

Architecture

# Guidebook to the future

by COLIN AMERY

architects and critics and those who teach the architects of the future is what happens after modern architecture. usually understood to mean world. The language he refers the kind of doctrinaire style to is one that allows architecthe early years of the century with an emphasis on the rejection of the past. Movements come and go in all the arts.

At this moment the representational is returning to painting after long years of dominance by the abstract. In dance there is a tremendous cal tradition. In architecture we are clearly on the brink of traditional but more a question of style versus non-style. The pioneers of the Bauhaus be easily confined.
inspired Modern Movement In this book just were determined that "modern" architecture should not become just another style. They that was always new, always in the forefront of progress and never, never associated with the past.

There is one critic and writer who has bravely broken the stranglehold of the modern pioneers by placing modern architecture in its rightful place as a movement that is only one of many contemporary streams of architectural thought His name is Charles Jencks, an American who has studied, taught, and lived in England for many years. One of his earliest books The Post-Modern Language of Post-Modern Classical architect of the 19th Architecture (Academy Edicentury His buildings and his gives us the sgnposts, even if tions, 1978) established not drawings are relevant today we are not too sure where we

types of current architecture ture. that have been trying to create

to is one that allows architecof building that was taught in ture once again to have a metaphorical and symbolic content. Jencks is one of the few people who has looked consistently at the buildings of the last ten years, photographed them and tried to classify them into a postmodern framework.

With his interest in classification and identity it is not surrevival of interest in the classi- prising that in his latest book Jencks has explored the phenonew battle of styles. It is not temporary architecture. He is question of modern versus right to talk about the classical aditional but more a question revival and equally right to see it is not a movement that can In this book, just published,

Free Style Classicism (An Architectural Design Profile, Academy Editions, £7.50). wanted to promote something Jencks presents a marvellously stimulating survey of the work of some 20 contemporary architects who are engaged in designing post-modern buildings classicism. In his opening essay Jencks acknowledges the difficulty of defining the limits In fact he gives a very provo-cative account of the new

classicism because he ettempts to extend the traditional defini-One of the key sources of the new architecture is the work of Karl Freidrich Schinkel (1781-1841), the greatest German Neo-

One question bothering all but a name for its successor. he drew on the mental store-rchitects and critics and those Charles Jencks's gift is to house of imagery from the past tho teach the architects of identify and classify a series of and developed a new architec-

The presence of Schinkel in Modern architecture is a richer language for the built this book does have the effect of revealing the povety of much of the new, so-called classical architecture that is being seen in Germany and America. An example in France is the Palace of Abraxas at Marne La Vallée, by Ricardo Bofill-a giant, rusticated 19storey housing scheme. It is detailed with huge pilasters and pediments. It is concrete. When it is complete will we think of it as a modern Versailles? Is big necessarily made beautiful by the addition of classical

> The work of architects like Robert Stern in America an Jim Stirling in England and Robert Krier in Germany and follow some of the traditional values, like symmetry and orderly planning, but they are also hybrid architects. They pick and choose random details to enliven what would otherwise be somewhat ordinary buildings.
> In this book the examples of

the new architecture are not too heartening but it is early days. that contain some elements of Jencks has done architecture monitor to contemporary buildings. Te tidies them into groups and labels and gives them critical validity. The fact that he often does this before the build-ings have had time to settle tions of the classical style itself. into any kind of cultural tradition does mean there will have to be a post-Jencks movement to keep the whole business going. For the present it is hard to tions, 1978) established not drawings are relevant today we are not too sure where we just the death of modernism because they show clearly how are going.

### Elizabeth Hall

# Dmitri Alexeev

tion, the Russian pianist Dmitri ephemeral success. After the aside, no more than a handful of records, concentrating instead on refining his technique and enlarging his repertoire. This restraint may not thus far have piece of Alexeev's programme, paid off in terms of box-office Liszt's huge set of Variations on receipts, but it has paid off Bach's "Weinen, klagen" can-Hall the same evening, the con-handsomely in terms of artistic tata; but a pianist of lesser ductor of the Lille Philharintegrity. It was ironical, but pianistic powers could never monic, Jean-Claude Casadesus, somehow also poetically just, have discovered so effectively made his South Bank début with that Alexeev's recital on Friday directly afterwards the magic, the English Chamber Orchestra; evening, which should be num-supple and delicate, of Liszt's accounts of Haydn's "La Poule" most exciting piano recitals sustaining-pedal which Londoners are likely to the late, virtually atonal Nuages but rather scrappy. What one hear this year, was played to a gris, and the tiny Venezia and hall barely two-thirds full. It Devotion, tributes respectively cannot be long now, all the to Wagner and Bellini, played same, before the public realises together as a single group. Just it is missing out on the early once perhaps, a surfeit of glitter-career of one of the outstanding ing bravura—in the huge final pianists of the postwar genera- climax of the Mephisto Waltz

It was the kind of recital tutta forza like hand-grenades, revives confidence. which triumphantly, in pianos and pianists—and the kind, highest compliment, which sends without relaxing his tempo pianists themselves racing back an instant, like a hurricane. home, exhilarated, to their instrument. It was not a question of "perfection." Alexeev is in many ways an exceedingly quirky and idiosyncratic musician, and there is always

Leeds International Competi- first to last with such exuberance and mastery, as well as kides, the lushly intimate Valse such warmth and openness of in A flat, and an eletrifying Alexeev has not taken any of heart, that all such passing account, etched in crystal, of the usual routes to instant, reservations were easily swept the fourth sonata. Four encores

in evidence, was only part of the story. A pianist of lesser physique might have played himself out on the very first no. 1, where bass octaves burst which calls for at least some recognition of an allargando, but which Alexeev tore through,

without relaxing his tempo for For his second half, after an urgent, excitable reading of the Polonaise - Fantaisie which partly missed, but more than half caught, the world-weariness and yearning of Chopin's last something arguable, and per- and most enigmatic major haps imperfect, to be found in piano work Alexeev introduced

In the six and a half years his interpretations. But he another group of pieces—this since he won first prize at the delivered his programme from time by Skryabin, as a single sequence-including five Preephemeral success. After the assection first flush of competition of competition the range of the playing was Chopin mazurkas, and two engagements, he has played in remarkable. Heaven-storming Preludes by Rakhmaninov, grand-romantic impetus, much gloriously jubilant, touched by capped the evening: a pair of an authentic melancholy.

DOMINIC GILL

Across the way at the Festival and the B colouration), lively, not without character, will remember about the concert, though, is the singing of Jessye Norman; for this was one of those occasions when the glorious voice filled the hall, and flooded the senses with its every utterance. Nothing selfregarding about the way Miss Norman sang Haydn's Scena di Berenice (admirable that so richly, romantically tinted an instrument can maintain such clasical restraint and clarity of expression) and the Wood Dove's great lament (in the chamber orchestra reduction) from Gurrelieder: the interpretations were controlled, exactly

directed. But heavens, what

beauty of sound!

MAX LOPPERT

### **THEATRES**

ADELPHI. S CC 01-836 7611. D'OYLY CARTE 7 opers by GILBERT AND SULLIVAN. Season must end 27 Feb. Feb 15. 16. 17 THE MIKADO, Feb 15. 19. 20 THE SORCEROR. Evs 7.30. Must Wed Set 2.30. Credit card Hotine 01-930 0731.

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3692/836 3962. Evos 7.30. There
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#### F.T. CROSSWORD PUZZLE No. 4,798 ACROSS DOWN

1 Downsight simster blow (8, 2 Acrobat that can hold his

10 Boring top sound on one cylinder (7) I Cast a divine pressman in the air (5, 2)

12 The Spanish boy meets girl 13 Tribe has to go to ancient city racket (8)

from 20 (4, 6) 16 Thought of fabric (4) 18 Unpredictable golf event (4) 20 Criminal bringing up fever

15 Steps taken by refugees

22 Check everybody else bar shower (8) 24 Stupid outside right in order

(4, 6)

for money (5) 26 Dance for minor operators 17 Terms that can't be credited

27 A prohibition on fellow in 19 Distinctive nature of church ditch (7)

longest strike (8, 4)

drink (7) 3 A right variety daughter ordered (8) 4 It goes up when it comes down (4)

6 Cockney part of north London found in this position (3, 2)

7 Creature fated to croak eventually (7) 8 Measure of the Yard's control (5, 4, 4)

9 Literary work of medium interest (6, 7) 14 Not finished writing to children about extra shares (5, 5)

in German town (7)

a sun pad (7)

5 Leaves cutter for old sailing

About the first woman to be a magistrate of old (5) honoured we hear (4)

The solution to last Saturday's prize puzzle will be published 28 Last moment of almost the 21 Prison abroad converted into 25 Little officer internationally with names of winners next

Saturday.

stocks

1981

ducers' interests.

world production.

In the meantime it

taken by other producers.

Inevitably this is seen as the

first step towards the formation

of a cartel-four countries

(three of which are geographic-

ally and politically close) con-

Although there is nearly a

year's supply of tin in the U.S.

strategic stockpile, at present only 30,000 tonnes have been

approved by Congress for sale during the three-year period

from July 1980 onwards. And it

seems unlikely that the U.S.

stockoile to smash a cartel

going very slowly until Decem-

Since then an extra 5,000 tonnes

have been sold bringing total

disposals to over 8,500 tonnes

This relatively modest move

to stimulate stockpile sales was

enough to bring a storm of

argued that stockpile sales by

not the terms of the Fifth

International Tin Agreement,

which the U.S. joined for the

Agreement, due to come into

force in June when the present

of the Agreement has not been

a happy experience since it has

normally been in the forefront of resisting producers' demands

for a rise in the Agreement's

pact expires. U.S. membership

since July 1980.

well over 80 per cent of

# FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000 -

Monday February 15 1982

# Hard choices in Brussels

THE European Commission's grip on the costs of surplus production in the Community. But against the background of the row brewing over Britain's budgetary contributions, it is too small a step to have any significant effect on the costs of common agricultural policy for many years, and bids fair to make that row much worse.

The Commission's general ideas for reforming the common agricultural policy, published last summer, were long on general aspirations but short on Now that its ideas have been given concrete form in this year's price proposals, it is clear that cowardice and conservatism have prevailed as

#### Agitating

At a general level of 9 per for most products, the price-increase element in the package is by itself not all that unreasonable. In recent years, farm prices have failed to keep up with inflation, with the result that farm incomes have been falling in real terms. Even though 9 per cent would be the biggest increase for some time, it would still be below the average level of inflation forecast for this year in the Com-

The trouble is that 9 per cent is only the starting point for the negotiations. The farming lobbies are agreating for a much higher figure, and it is a fair bet that bargaining in the Council of Ministers will add several points to the Commis-

Moreover, the parallel proposals for getting to grips with the Community's structural surpluses are exceedingly limp. Milk production is already about 20 per cent larger than consumption, and productivity is increasing all the time; disposal of the surplus accounts for about 30 per cent of the farm budget, and the imposition of the so-called "co-responsibility levy" - a 2.5 per cent tax - has entirely failed to deal with the the Commission can do no more offset the additional costs if outrise 1.5 per cent this year.

On cereals the Commission farm price proposals, which go has been a mite bolder, with a before the agriculture ministers proposal that the support price today, represent a small step in should be trimmed by 1 per the direction of trying to get a cent for every 1m tons that output exceeds a target level of tin producers' cartel (dubbed Tinpec) that might set the

In general it predicts that spending should grow slowly than the Comfarm potential income, though the Community has no mechanism for ensuring that this will happen. But even if its prediction should prove correct, it is clear that the shift of wasted resources out of agriculture into more productive channels would not merely be an extremely slow, but also a wholly uncertain process.

To criticise the Commission for cowardice is not to imply that a more courageous approach would be easy, let alone that it would be painless. In conditions of high unemployment and high inflation, falling farm incomes, productivity and output rising to self-sufficiency and beyond, near static consumption, there is no soft option for squaring the circle, so long as the rules of the farm policy

remain the same.

The French reaction to the unsquarable circle underlines the flaws in the policy: they break the rules quite flagrantly, by giving subsidies to their farmers or by keeping out Italian wine: yet they proclaim the inviolability of the rules when these rules require the British and German taxpayers to subsidise the disposal of unsaleable French surpluses.

They really cannot have it both ways. The budgetary dis- sellers could be forced to pay Britain's disadvantage is not just | imposing a maximum premium a bit of bad luck; it is an unavoidable symptom of the failings of the common agricultural policy. If the surplus-producing countries decide that a reform of the policy is politically too difficult, and that there is no alternative to the production of unwanted surpluses, then they should pay for that decision. problem of over-production. Yet This means a substantial compensatory mechanism on the than offer to make proposals to budget, not just for four or five years, but until they chang put goes more than 0.5 per cent their minds on reform. If they above last year's levels. On its were to decide to tackle reform own calculations, the Commis- seriously, a shorter-term sion already expects output to arrangement would start to look more reasonable.

# Transport policy off the rails

NEARLY two months have elapsed since the Law Lords handed down their view that the level of subsidy being provided to London Transport by rate-payers through the Greater London Council was illegal. The fact that the judgment was an unsatisfactory interpretation of an ineptly drafted piece of legislation—the Transport (London) Act, 1969—is irrelevant. The Law Lords are the final arbiters of our statutes. Their judgment at least underlined the fact that new legislation is needed to sort out the tangle of public urban transport

So far only three results have ensued: London Transport fares will be doubled on March 21; Greater London Council rate bills will be doubled in April; and Mr David Howell, Transport Secretary, is still trying to score political points against the GLC rather than proposing any sensible reform.

Urban transport systems which break even or make profits are the stuff of dreams. City after city around the world has found that modern and reliable train and bus systems on which commuters are prepared to travel require subsidy. Even after the GLC's cheap fares scheme was launched, London Transport had a lower level of subsidy than any other public transport network in a Western capital city.

### Struggle

Now fares are to increase sharply, services will be reduced, fewer buses will struggle through more and more private car congestion. This would be bad enough if a modern road system were taking the strain; it becomes a nightmare on the mixture of lanes and bottlenecks which is London. Any solution will involve subsidy. Sir Peter Masefield, London Transport chairman, advocates a £1 of subsidy (instead of 25p) for every £1 of revenue and proposes that control of the system should be shifted from the GLC to the Transport De-

partment. wider approach is needed ally long.

through a Passenger Transport Authority, preferably elected and probably covering not only London but also the capital's suburban catchment areas to integrate British Rail, bus and Tube services and fares structures. This might clear the way for the eventual abolition of

The problem is not confined to London. In the wake of the Lords judgment and the Government's failure to respond to it, other transport authorities are abandoning their cheap fares policies—some of them longstanding and laudably successful in keeping people out of cars. These councils are operating under the Transport Act 1968 which is representative in its mediocrity of much 1960s legislation and could suitably follow the 1969 London Act into the dustbin and here again the Government is thinking of abolishing the relevant authori-

Urban transport policy, therefore urgently needs redrafting; but Mr Howell is showing no signs either of acting or even of beginning to comprehend the scale of the problem. Nor is his record outside the cities any more impressive.

### Crumbling

Britain, in 1982, still has no motorway from London to Dover, no motorway linkage to the east coast ports, no motorbox around London (although we have the extraordinary north and south circulars, one run by the GLC, the other by the Transport Department, which are now no more than a string of suburban settlements linked by traffic jams).

(mainly incomplete) The motorways we do have are crumbling. Twentieth century lorries crunch along our 19th century shire roads which are developing potholes to rival New York's as capital spending continues to fall. Railway policy is in abeyance. The list of top-priority work demanding attention and legislation from Our view remains that a Mr Howell is becoming critic-

# A COMMODITY TEST CASE

# The battle for the tin market

By John Edwards, Commodities Editor

HOW TIN HAS GONE OUT ON ITS OWN

TIGH STAKES are involved in the current battle being waged in the world tin market. On a financial level, an estimated £350m has already been spent in pushing tin prices to a record level during a period of industrial recession. So a large amount of money is at risk.

But other, more far-reaching, issues are also involved: • the possible emergence of a pattern for other commodity

cartels: a confrontation that could lead to the demise of the oldest surviving inter-governmental commodity pact, the Inter-national Tin Agreement:

the breakdown of moves to

stabilise commodity prices, by agreements between producing and consuming countries. This would jeopardise what remains of the North-South dialogue between the Third World and industrialised nations: disruption of the tin, and possibly other metal, markets with long-term consequence for

the production and cost of tinplate, food and beverage cans. If the present price levels are sustained many companies may well decide they can cut tin usage dramatically.

The root of the crisis, which is now reaching its head, is that the world tin market has been manipulated since last July by an unidentified buying group. This group has bought up all the world's surplus tin and is holding these supplies off the market. As a result the shortage of tin is an artificial

This distortion is threatening the whole structure of the world's tin markets, and in particular the London Metal Exchange which provides the only futures market for tin.

Faced with a dangerous situation that could still lead to a suspension of trading, the London Metal Exchange finally decided earlier this month to act. It set a limit on the premium equilibrium which works to to meet their commitments by of £120 a tonne that can be charged for cash tin for delivery the following day.

An inquiry by the Metal

Exchange into the positions held by member companies dealing in tin, revealed a distinct danger that sellers, who had contracted to deliver tin on various dates in February, (especially on the 25th and 26th) might only be able to get the tin required to honour these from the mysterious buying group which holds the bulk of world supplies. The group could, therefore, be in a position to charge whatever premiums it might demand for

supplying the sellers' needs. As Rowntrees, the British confectionery group, discovered when it lost £32m in the cocoa futures market in the early 70s. the sky is the limit that can be charged to those unfortunate enough to be "short" (that is, having to meet delivery commitments pledged to be honoured on a particular date). In the case of the Metal Exchange, tracking is on a daily

basis for up to three months ahead. The market has to be "square," sales matching purchases at the end of each day. But when supplies are either in surplus or shortage, adjust-

ments are made by carrying

over sale or purchase commit-

cases this does involve the pay-

9,000 £ per forme

8,000

7.000

LONDON

cash price

ment of premiums. In recent weeks, because the buying group holds most of the available supplies, these premiums have increased to large sums per tonne. As a result the cash price has moved to a substantial premium over the price paid for tin to be delivered in three months time.

This is fair enough when there is a shortage. But International Tin Council estimates suggest that world production of about 200,000 tonnes exceeded demand in 1981 by at least 20,000 tonnes, and it is calculated that current surplus stocks available, and held by the group, are between 40,000 to 50,000 tonnes.

Holdings in the Metal Exchange warehouses in Europe and Britain are at a near record level of over 20,000 tonnes and it is commonly believed there are another 10,000 tonnes of undeclared stocks in Europe, not to mention big holdings in Malaysia, other producing countries and the U.S.

Beyond these strategic stockpile is offering for sale over a three-year period some 30,000 tonnes of surplus move by the London tin, of which only about 8,500 tonnes have been disposed of

Sellers of tin argue therefore that the current market situation is totally unrealistic and are assembling a case for defaulting on their contracts. These include not only speculators, who committed themselves to deliver tin they did not possess at some forward date, but also genuine trade companies which rely on shipments of tin arriving on a specific date. In the past any shipping delays have normally

been easily enough dealt with by the payment of a small in this accusation. The very premium.

Even more alarming for the

£ per tonne

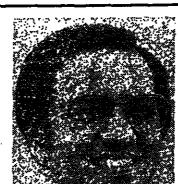
Metal Exchange was the prospect that sellers would simply not be able to meet their commitments, which would underment to a later date. In some mine the basic structure of the of surplus. market. A compromise was agreed to limit the size of the daily premiums that could be charged for cash tin, but this did nothing to affect market prices themselves and in fact the cash price rose substan-tially. Many sellers preferred to buy cash tin at a higher level rather than face paying a pre-mium of £120 each day over a period of time.

But the LAIE decision was attacked by Dr Mohamed, Prime strongly Minister of Malaysia, the world's largest tin producer. Drawing a comparison with the London Stock Exchange's move to change the rules after the Malaysian take-over of Guthrie's in a "dawn raid," Dr Mahathir complained: "They [the Metal Exchange] provide assistance to speculators when the price rises, but do not help producers when it falls."

Malaysia, the world's the U.S. largest tin producer, has reacted angrily to the Metal Exchange to try to slow down the rise in the cash price of tin. "They (the Metal Exchange) provide assistance to speculators when the price rises, but do not help producers when it falls," says Dr Mahathir

Mohamed, the Prime

Minister (right).



There is an element of truth about ways of protecting pronature of the market mechanism means that it is declared its intention to cut back production over the next few years whatever the view more vulnerable to being starved of supplies (normally during a period of shortage)

1981

But charges from Malaysia that speculators are being given free rein to reduce already depressed tin prices are dismissed by traders as absurd. The fact is that prices are at record level at a time when demand, hit by the industrial recession, is at a low ebb and there is a massive, and growing, surplus of supplies.

than of money during a period

A comparison with the per-formance of other metals underlines this point. They are virtually all at very depressed prices because of poor demand. It is acknowledged that costs of tin production, as well as other metals, have risen steeply in recent years. But that has little to do with the price consumers are prepared to pay in a competitive market.

Malaysia has admitted that it talking with other leading tin exporting countries-Indonesia. Thailand and Bolivia-

buffer stock, and on occasions, by export quotes.

It is commonly believed that t was the consumers refusal to grant a price range incress last July that led to the formation of the buying group that has dominated the inarket ever

Malaysia although never officially admitting knowledge of the group's identity, has been slow to deny its involvement. And its strong profests egainst the extension of the stockyde sales, and the Metal Exchange trading curb, provide facther circumstantial evidence that if may be behind the group.

So does the Malaysian carnouncement that it is holding talks with other tin emporting countries. If this develops into a form of producer cartel, it will provide consumer countries such as West Germany and Britain already reluctant to join the proposed new Tim. Agreement, with the ideal ex-

cuse for staying out.

The classic effect to a preducers' carried or markef
"corner is for consumers
either to cut back or stop using the commodity concerned. In happening. The main use of tin-is in the manufacture of tin-plate, which nowskips has a coating of tin equal to about 0.5 per cent of the total weight of the product—but accounting for around 10 per cent of the

Timplete has for many years faced fierce competition from other materials, ranging from aluminium in beverage caus, to statuless steel, plastics and glass. Over the years the amount of tin used has been considerably reduced; and work is going on to reduce it still further to some 0.1 per cent in tinlight steel or substitute it entirely by chrome or nickel coatings in what is called tin-free would be prepared to use its steel,

In solder-another big outformed by influential countries let for tin-the percentage of tin used in some cases has dropped from 58 per cent tin to 62 per cent lead to a mere 2 per cent tin. The replace Sales from the stockpile were ber, when it was decided to allow purchases by foreign, as well as domestic U.S. buyers. ment of soldering in can making, by welding or "drawing," discourages the use of timplate, which provides a good bond for

Tinplate accounts for nearly half of total tin consumption and there is no doubt that high prices will discourage other

tries, led by Malaysia and that it is impossible to distort Bolivia, which have always market prices for too large argued that stockools solve to the large that the large that stockools solve to the large that the large seems fairly clear that the supbig, and has been sustained for too long, merchy to be a specula-five execuse. Producers' backwhich the U.S. printing ago.

first time five years ago.

After some deliberation the be kept going for some time

After some deliberation the be kept going for some time

while Malaysia looks at the

for forming a cartel. not to join the next (Sixth) Tin prospects for forming a cartel. But the consequences could be serious. International trading in the, and its use in industry, is likely to be seriously affected At the same time the Third World will view the struggle for control of the tin market as a test case for its aspirations for "floor" and "ceiling" price a new levels that are defended by a ing a new deal in commodity trad-

# Men & Matters

### **Party manners**

What a round of party-going now stretches before the ladies with ambitions to represent the Democrats in the

Amid Saturday's scenes of confusion in Kensington, the SDP conference voted narrowly in favour of including a minimum number of women on the short lists from which local parties select their parliamentary candidates. According to the current guide-

lines, the number wanted is two. Since only 160 women have their names on the Cowley Street books and the SDP will be fighting around 300 seats, each one will have to whirl round at least four selection conferences.

But it became clear during the weekend that the SDP leaders expect a certain standard of behaviour in return for this positive discrimination in favour of the women on the party circuit.

Up in Richmond. local SDP members led by teacher



"I think Sir Freddie is beginning to appreciate how frustrating being on stand-by

Geraldine Evans have been muttering that they might fight the seat independently if the Alliance tries to foist a Liberal candidate on them.

caused a flutter among the sensitive souls in Cowley Street who thought they had fixed a satisfactory deal with the Liberals about allocating seats Yorkshire and Humberside. Evans was taken aside at the

weekend conference and warned that she would be disowned if she persisted in such outrageous attitudes. Social Democrats should show a little more decorum than Liberals, it was suggested.

### Water wings

After Laker, some cracks seem to be appearing in Pan American. First class passengers on a

flight from San Francisco to a three-month exhibition. London yesterday covered themselves with blankets, towels and Florentine to Thomas Coke, pillows to avoid a soaking as first Earl of Leicester, in 1717, rain showered through the roof and kept under lock and key at at take-off.

man put up his umbrella.

### Policy matters

Justice Kerr observed tartly £2.45m. during his judgment; while surrounded the subject.

its form and content for at years in future. least 200 years. Lord Justice The 36 pages of manuscript May added. And anyone read in Leonardo's mirror writing and least 200 years, Lord Justice those historic complaints.

He reminded Lloyd's that Such rebellious talk has other types of insurance had "just as antique and historic an origin and growth" but there had been a welcome tendency to re-draft policies in recent years to provide greater simplicity and certainty.

It was, he concluded pointedly, an approach to be encouraged.

### Code of conduct

For the first time for 265 years, one of the most important scientific works of Leonardo da Vinci was on display in

Florence yesterday.
Dr Armand Hammer, the octogenarian head of Occidental Petroleum, returned the artist's Codex on the Waters, the Earth and the Universe, to the city for The Codex was sold by a

When the aircraft left Seattle in Norfolk until December 1980 after a touch-down there, one when death duties obliged them to part with it. Italian Government,

anxious to repatriate the work, had allocated up to £5m to buy it at Christie's. But it had to Though it may have been saved abandon the bid when the an \$11m payout in claims on severe earthquake in southern the scuttled oiltanker Salem, Italy forced it to seek interna-Lloyd's got quite a wigging tional loans to meet the cost of from the Appeal Court about the damage. Hammer, whose the literary style of its marine attempt to buy the Codex some years before was rebuffed, "Notoriously ill-drawn," Lord acquired it at the sale for At a ceremony attended by

Lord Justice May strongly Italian President Sandro Pertini deprecated the "mystique" that vesterday, Hammer announced that he was making provision Lloyd's "ship and goods" in his will for the Codex to be policy had been criticised for exhibited in Florence every five

ing the statement of perils it illustrated with little drawings, covered now might well echo envisages among other things the possibility of submarines.

One clause was so "badly But the artist shies away from drafted . both its meaning the subject because of the and purpose are difficult to dis- destructive purpose to which he cover," the judge commented, feared they would be put by evil men.

### In reverse

For years Merrill Lynch has proclaimed itself "bullish" on America to whet the investor's appetite for stocks and bonds. But given that the stock market has been stuck in a rut for 10 years, and the bond market is of the largest U.S. stockbroker has always seemed a little mis-placed. I may finally have the reason, though.

The latest 1982 World Almanac and Book of Facts, one of America's great knowledge compendiums, contains a glossary of investment terms supplied by Merrill Lynch, Two of them read as follows:

Bear Market: A market in which prices are on the rise. Bull Market: A market in which prices are falling The man at Merrill Lynch was bit flustered when I pointed

this out to him. "That's not right at all," he said. "They're obviously the wrong way cound. But while Merrill and the pubhishers sort out who is to blame.

some cynics are suggesting that it is not an error at all. Anyone who took this definition of. bullish" in the last couple of years would have saved himself a packet of money as the bottom fell out of the New York Stock Exchange. So maybe Merrill. has been giving the right advice all along.

### **Impasse**

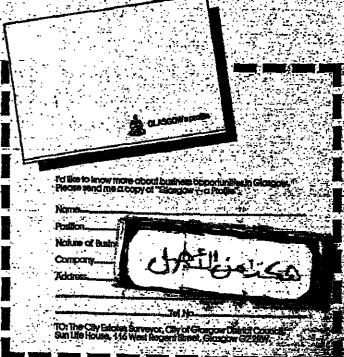
Rear window car sticker seen in Hammersmith: "I want to be an anarchist but I don't know the rules."

Observer

# Whynot belong to Glasgow?

Lois of people do: The coal board pension fund, Nowich Union, Land Securities, the Viking Property Group, Commonwealth Holiday Inns are just some of the big names who have Invested millions in the city.

They've all found Glasgow a successful and profitable base for their operations. First class transport and communications, special development area status and an established banking and financial community combine to make Glasgow the perfect centre for investment.



هكنامن التيمل

THE WORLD IN 2000

# A planet heading for trouble

By Ian Davidson

TEN YEARS ago, the Club of Rome created a sensation with the publication of its report, Limits To Growth. It argued, on the basis of claborate computer modelling, that finite physical resources and polilution would place unavoidable barriers on the progress of world population and economic growth and, more alarmingly, that population would not naturally stabilise at the ultimately sustainable level, but would tend to overshoot and then collapse to much lower

The Initial sensation was followed by the inevitable reaction. There were those who argued that technology was bound to come to the rescue of our 20thcentury growth assumptions. Some maintained that predictions of shortages had been made since time immemorial, and that therefore these predictions must be equally false. And there were others who said there was something wrong with the computer model.

Despite the counter-attacks, anxiety for the long-term prospects of the planet remained very much alive, and five years later, President Carter commissioned a U.S. Government study on the probable changes in the world's population, natural resources and environ-

### Expect a troubled entry into the 21st century

ment during the rest of this cen-Global 2000 Report to the President, was published in the closing months of the Carter closing months of the Carter Of this 2.2bn increase in the presidency. Since then, it has final quarter of this century, sold 360,000 copies in Germany, almost half will live in cities in and now it is published in

Inevitably, some of the detailed forecasts will have been vitiated by the lapse of time; this is most obviously true of developing country cities will the energy forecasts, which were made before the 1979 oil price 12m, with Mexico City heading explosion and the accident to the list at 31m, and almost 400 the nuclear power station at Three Mile Island. But the general thrust of the report -that "serious stresses involving Less Developed Countries will population. resources environment are clearly visible ahead "-is unlikely to have been significantly modified. "The time for action to pre-

#### **POPULATIONS OF** THIRD WORLD CITIES

(estimates,	millions)	,
	1975	2000
Mexico City	10.9	31.6
Calcutta	8.1	19.7
Seoul	7.3	18.7
Greater-Bombay	7.1	19.1
Greater Cairo	6.9	16.4
Jakarta	5.6	16.9
Delhi	45	13.2
Karachi	4.5	15.9
Manila	4.4	12.7
Tehran	4.4	13.8
Bogota	3.4	9.5
Lagos	2.1	9.4
Source: Globel 2000	Technical	Repart

vent this outcome," it says, "is running out. Unless nations collectively and individually take bold and imaginative steps toward improved social and economic conditions, reduced fertility, better management of resources and protection of the environment, the world must expect a troubled entry into the

Between 1975 and the year 2000, the world's population is expected to rise from 4bn to 6.18bn. Although the rate of slightly, the world's population will be growing faster in the year 2000 in absolute terms than it is now. Practically the whole of this increase will take place during the rest of this cen in the developing countries. The result, the 766 page which will then account for nearly four-fifths of the total world population.

> developing countries, and will take the total urban population in developing countries to 1.4bn, compared with only 480m in 1975. By the year 2000, 10 have populations of more than cities will have populations of more than-1m.

This growth of cities in the put unprecedented pressure on sanitation and other public services. As it is, the fastest urban growth in the LDCs occurs in uncontrolled slums and shanty-

ARABLE LAND PER CAPITA The Global 2000 Report to the President Industrialised Nations ~ 013 Entering the I wenty First Contains <u>Planned</u> Economies Less Developed Countries

towns, where sanitation is minimal or non-existent. To keep pace with growing needs, the LDCs will have to triple urban services during the next two decades; but "the chances of this happening are unlikely at best," says the report.

Can the wond's population be fed in 2000? The conclusion of the report is: not adequately. World food output will rise by 90 per cent (com-pared with a 50 per cent increase in world population), but most of that increase will go to countries which are already well fed. Per capita consump-tion in the LDCs in South Asia, the Middle East and Africa will scarcely improve at all or may even decline below present inadequate levels. In some areas, there could be a "calamitous" drop in food per capita.

Since most of the good land is already under cultivation, practically all the increased food output will have to come from more intensive cultivation: more fertilisers, more pesti-cides, more irrigation, and better plant and animal strains, This means that world food production will become signicantly more dependent on petroleum and petroleum-related products, and that after decades of generally falling prices, the real price of food is likely to double by the end of the cen-

of the most serious ecological problems identified by the report is the rapid

At present about one-fifth of the world's land surface is covered by forests; at the current rate of deforestation losses will take place –18m hectares a year, an area half the size of California—the world's forests are likely to cover only a sixth of the world by the end of the century. By 2020 all the physically accessible forests in the LDCs are expected to have been cut. This will pose severe diffi-

culties for the LDCs, many of which depend heavily on wood for heating and cooking; as it is collecting wood fuel is already a full-time occupation in some parts of the world; in others, such as the Ganges Plain of India, the shortage of wood forces the poor to burn animal dung and crop wastes, with disastrous effects on the productivity and health of their

Deforestation will also lead to more permanent damage.

'In the Asian LDCs, deforestation will cause extensive erosion and will destabilise waterflows, adversely affecting the agriculture on which a quarter of the world's total human population depends. In the tropical zones of Africa and Latin America, deforestation will lead, in many cases, to the loss of the nutrients, and to reduction of the soil quality, essential for the recovery of the forests. Desert encroachcan be anticipated in parts of nearly every continent." In addition deforestation will be the largest single factor

leading to the extinction of a fifth of the world's plant and animal species. Most of these tropical areas, but the more serious losses will be those in dry and marginal lands where local strains of important food grains have evolved high-yield or disease-resistant traits. The extinction of wild strains, and their replacement by high-yielding commercial seed, will make it more difficult to breed disease-resistant strains in

"If present trends continue, increasing numbers of people will be dependent on the genetic strains of perhaps only two dozen plant and animal species. These strains will be highly inbred, and the plant strains may have reduced pest and disease resistance and may be planted large, comiguous cultures. Plant and animal epidemics will occur as they have in the past, except that in the future the number of human lives at risk may not be in the millions (as in the Irish potato famine) but in the tens or even hundreds of millions. While the magnitude of the risks involved cannot be measured precisely. the world's history of crop failures due to pest and diseases (including the recent U.S. corn blight) demonstrates that the

Because of the growth of population, water shortages will more frequent and more

are not negligible.

probabilities of a major failure

severe than they are today; moreover, deforestation will destabilise flows of water, while irrigation and the use of pesticides and fertilisers will contammate fresh water. The report even goes so far as to suggest that water shortages could lead to outbreaks of war.

"The world will be more vulnerable to the disruptive effects of war. The tensions that could lead to war will have multiplied. The potential for conflict over fresh water alone is underscored by the fact that out of 200 of the world's major river basins, 148 are shared by two countries and 52 are shared by three to 10 countries. Longstanding conflicts over shared rivers such as the Plata (Brazil, Argentina), Euphrates (Syria, Iraq) or Ganges (Bangladesh, India) could easily intensity."

In 1969 the U.S. National Academy of Sciences estimated that a world population of 10bn would be "close to (if not above) the maximum that an intensively managed world might hope to support with some degree of comfort and individual choice." The Global 2000 Report does not put a figure on the world's maximum carrying capacity, but it does think that the NAS may have underestimated the extent of problems like deforestation

### Market forces will not solve the problems

and loss and deterioration of

"In fact, the best evidence now avaliable—even allowing for the many beneficial effects technological developments and adoptions—suggest that by 2000 the world's human population may be within only a few generations of reaching the capacity."

This is not a cheerful book. But it is extraordinarily readable. In the best American fashion, the technicalities are laid out with inescapable lucidity. Above all, it underlines that market forces will not solve the problems it describes.

The Global 2000 Report to the President, Allen Lane and Penguin, £14.95 (£7.95, paper-

# Lombard

# **England expects** inflation drop

By Samuel Brittan

PEOPLE'S expectations about inflation, which had been steadily falling since 1979-80, have started rising again in the last few months. The most important "macro" objective of

Evidence about people's inflationary expectations is available from Gallup poll questions. From 1961 to 1975 people were asked whether they expected prices to rise, fall or stay constant over the next six me Since then they have been asked the same question about the inflation rate. The balances of ups and

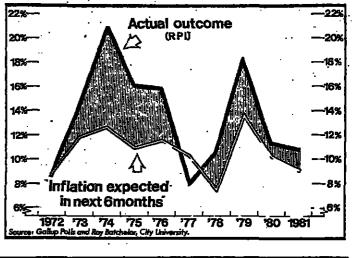
downs has been transformed into a forecast of the inflation rate by Mr Roy Batchelor of the City University Centre for Banking. The main assumption is that, although most people always expect prices to rise, variations in the size of the majority give a clue to how fast the price rise is expected to be. The other key assumption for the computation is that over the long period, 1962-81, expectations were adjusted to reality, but over short periods people could and did make substantial errors.

A point to watch in examining the chart is that both predictions and the actual outcome are ascribed to the date when the predictions were made. They are thus forward looking and show peaks somewhat earlier than the conventional inflation charts—the last peak (associated with VAT and oil price rises) for instance being shown in 1979 rather than 1980.

After 1979 inflationary expec tations dropped, falling to an average of just over 10 per cent in 1980 and 9 per cent in 1981. In the last few months of 1981, however, inflationary expecta the next Budget must be to tions began to rise together with start them moving down again. the inflation rate itself. A comparison of the last quarter of 1981 with the last quarter of 1980 suggest that they could have risen a per cent or two.

Actual and expected inflation can interact in perverse or bene-ficial ways. When people are optimistic about inflation comprices are lower in a given state of the labour market, and employment higher, than when expectations are pessimistic. These reactions in turn make it easier for governments to stick to anti-inflationary financial policies, thus reinforcing the initial shift. This is the one germ of truth in the "at a germ of truth in the "at a stroke theory" of inflationary

A cut of 7 to 8 per cent (not percentage points) in indirect taxes via the Regulator would cost about £14bn and reduce the RPI by 1 per cent. There would then be a prospect of an infla-tion rate well into single figures this year rather than next. This would be the best chance of convincing people that the UK was going back to the merely creeping inflation experienced before the traumas of the 1970s. This would be better for emcial stability than reducing emplovers' National Insurance contributions in a year of profit



## Letters to the Editor

### European gas policies and potential resources

From the Director, Centre for International Energy Studies, Erasmus University; Rotterdam Sir,—Sue Cameron (February 1) is correct to wonder why Western Europe is taking more Soviet gas when "there are other sources, including the sented in evidence in this that Dutch suppliers then North Sea." Indeed our respect This does no justice to responded to the larger scale indigenous reserves are already known to be sufficient to sustain a production rate rising to a describes the earlier Dutch done as energy-short Western level 50 per cent higher than policy as one in which "the European countries had concurrently planned for the Dutch would give their gas to mitted themselves to Russian currently planned for the second half of the 1980s. Unhappily, institutional factors napply, institutional factors such as incorrect gas resource evaluation procedures, the protection of other energy sources (including coal and nuclear power), nationalist attitudes to marketing the gas, and government/company disputes over the division of the economic rent from high value sales serve to inhibit the indigenous sumply compositive situation. It was to inhibit the indigenous supply process. It is thus "easier" to reach an agreement to import

between earlier "profligate" and present "conservationist" Dutch policy is usually prerespect. This does no justice to the facts of the situation particularly when Sue Cameron almost anyone who came along with a suitable length of pipe." competitive situation. It was this pricing policy which first attracted West Germany and other West European countries to supplies of Russian gas; and gas from Russia than to maxi-mise Western Europe's producthe Soviet Union was happy to 3000 DR Rotterdom.

"Conservation of limited oblige at prices which undercut supplies" is also an element in those demanded by the Netherthe situation and the contrast lands in spite of the massive contrast in transport costs between the two supply sources. It was only in the context of competition from Soviet gas marketing opportunities, but by then the "damage" had been

Today's limited gas productemphasis beset the Cabinet, tion policies in Norway, Britain their extent is significantly and other countries—as well as in the Netherlands—seem certain to ensure that history will repeat itself; at the cost of an even greater degree of dependence on external supplies at the same time as Western Europe's known gas reserves remain partly unexploited and the resource potential remains largely unexplored. (Professor Dr.) P. R. Odell.

### Initiative rests with the Government

Sir,—The initiative has remained with the Thatcher Government since its return in 1979, because its policies (what-ever their defects) are so much more to the point than anything emanating from elsewhere. Admittedly, some Liberal thinking has been sharp, but by and large Social Democrats and Liberals (and the Labour Right and Centre indeed) have gradually swung from dream to

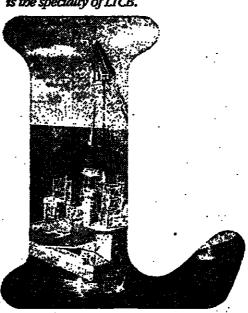
Whatever differences smaller than the wide divergences on view in the Centre and ever increasingly devastating the Left. As the author of what is now approaching the new orthodoxy the Government has the best right to our confidence. It would command still more had it applied its principles of private enterprise

more rapidly.

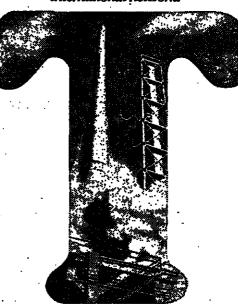
Denationalisation of a loss making body is in some respects more pressing than that of one awash with profit. Early de-nationalisation of British Air-ways could well have meant a low purchasing price, yet that step would certainly have avoided the very high (and contiming) sustaining price the taxpayer finds so baffling and distasteful. That any loss on sale would have been substantially smaller than the recent heavy outlay is virtually a

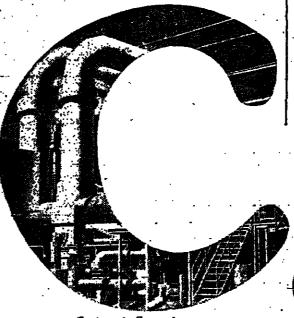
In one key respect though the Government has itself very much to blame for some of its unpopularity. Its self-presentation is poor and its self-definition inaccurate. The task of educating the general public into realism has not been convincingly tackled. The honest discussion of issues on radio and television has done vastly more than anything launched from Downing Street. And the adoption of the label "monetarist" is simply wrong. There is a strong thrust in that direction, but no more. The approach to change from Keynesian emphasis has if anything been too slow. Does a Government which allows so many marginal mines to remain open (just to to meet our contractual com- use one line of argument) deserve the name "uncaring?" No, policy has been and is more selective than proclaimed. In Cabinet is doing more crisply some of the things the Social Democrats claim are required. Whigs can steal clothes; the Cabinet should therefore not only wear but be seen to be wearing theirs. Such habits would go far to clarify the mind of the nation. Michael Hurst

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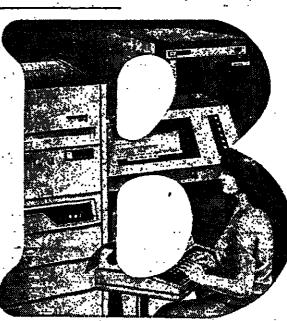


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Agricultural economics From the President The Agricultural Economics Sir,-With reference of Mr Cathie's letter (February 6), may I refute the allegations and regard to this society. The contents of the Journal comprise both contributed articles and

> by members as to the content of future conferences. An analysis of the contents show a reasonable allocation of print to the economic aspects on the economics of agricultural production and marketing. is not to mention the unrecorded Edinburgh and London spon-policies, particularly in White-sored by the society which have hall and Brussels, and are dealt with this particular topic.

by the executive committee to

whom suggestions may be made

Research Council, charitable cultural advisers, managers in Hinton, R. F. Ridgeon, M. C. foundations and commerce, as the ancilliary industries, Murphy, J. G. Davidson well as the Ministry of Agricul-bankers and farmers them—

Department of Land Economy, ture Fisheries and Food, for selves. We make no apology for 19 Silver Street, Cambridge.

which the society and the profession are grateful. Ian G. Reid Centre for European Agricul-tural Studies, .Wye College, Wye, Ashford, Kent.

#### Research studies into the CAP imputations made by him with From: Director and others,

Agricultural Economics Unit. Department of Land Economy, University of Cambridge Sir,-We regret that a colleague

the papers read at the society's annual conference. Journal articles are refereed by an editorial committee, and the conference programme is agreed by the conference programme is agreed should have used the address of the Cambridge Agricultural Economics Unit from which to send a personal opinion (February 6) on the economic research funded by the Ministry of Agriculture, Fisheries and Food. We especially disassociate ourselves from the comments of the journal articles and con- of Mr Cathie on the value, ference papers does, in fact, quality and scope of the unit's research on farm incomes and

The results of these studies one-day conferences both in guide those who formulate room for greater exploitation indeed commissioned by MAFF principally for that purpose. agricultural economics as an principally for that purpose, has no shortcomings but the area of independent applied This is not, however, their sole deficiencies of independence research in the UK is funded raison d'être. The analysis and and initiative claimed by our by a plurality of sources including the University Grants Committee, the Social Sciences Description are such as to junior colleague are an exaging the University Grants Committee, the Social Sciences of th

this "humble" contribution to economic efficiency. Wealth must be created before it can be redistributed.

This work does involve a good deal of arithmetic — albeit mainly by computer — attention to technological and financial detail and contact with producers, all of which the statement with the statement with the statement of the statement with the statement of th well be tedious to the "political economist" with his broader brush. The analytical problems involved nevertheless are not unchallenging. Some core topics inescapably recur in our reports but the other subjects covered and the techniques used have evolved and

varied over time. The MAFF has in our experience never sought to restrict the development or extension of our work, for instance into studies, with graduate students, on pricing and land policies, and on horticulture in the Common Market, This scope is constrained only by the need mitments. There is certainly of our data banks in several directions. We are not so arrogant as to claim that the unit has no shortcomings but the

St John's College, Oxford.

Companies and Markets

# Amersham forecasting £8.3m for this year

THE PROSPECTUS for the offer per cent in relation to the cur- issue are Cazenove. for sale of all the shares in rencies of the countries which Grenfell is advising Amersham Amersham International is pub- make up the group's main mar- and N. M. Rothschild is acting lished today. Amersham is a kets, trading profit would be for the Government. Government-owned group which develops, manufactures, and sells radioactive materials.

The issue is fully underwritten.

The issue is fully underwritten.

Amersham is an attractive both Cardiff and Amersham, candidate for a stock market both Cardiff and Amersham.

All the 50m ordinary shares are to be offered at 142p, which will active materials to manufacture capitalise the company at £71m. Between 1977 and 1981, Amersham's pre-tax profits moved from £4.89m to £4.08m while sales grew from £21m to £48.5m. Dr Joseph S. Burgess, group managing director, has said that profits had been previously held back by the strength of ster-The group exports more than 80 per cent of its output.

For the six months ended last September, the group reports pre-tax profits of £3.87m. It forecasts not less than £8.3m pre-tax for the year ending this March and not less than £5.5m after tax and minority interests. The directors estimate that if

the group had enjoyed the benefit throughout the year of the £5m being raised by the issue, its restated profit for 1981-82 HIS restated profit for 1981-82 The group employees about would be not less than £9m 2,000 workers—1,500 in the UK. Commenting on prospects, Dr movements in the exchange rate. worth on a one-for-one basis. per cent. "If sterling was weaker or The application day is output is stronger for a full year by five February 18. Brokers to the customers.

Buckinghamshire. It uses radioa wide range of specialist products for use in hospitals, research laboratories and the nuclear energy business.

Amersham currently supplies over 2,500 radioactive products to markets around the world, primarily the U.S., Europe and Japan. Some 75 per cent of its turnover is accounted for by products used either directly or indirectly in the field of health

The group maintains a high level of research activity and aims to invest 7 per cent of its turnover annually in product innovation and design. The offer for sale will raise Som for the company, after expenses and certain loans to the Government are paid off. It has no specific plans for the money.

before tax, and not less than A maximum of 5 per cent of the 26.2m after tax and minorities. shares have been reserved for employees. Each will receive 35 Burgess pointed out that profits ordinary shares free and the continue to be heavily affected by option to purchase another £200

quotation. It has been in the radioactive products business since 1946 and now competes world-wide against such giants as Squibb, Roche and Du Pont. Its profits history has been lacklustre for the past four years. which the company blames on currency fluctuations, heavy research costs and inflation in the UK. For the year ending this March, however, it forecasts a smart doubling at the pre-tax level to 58.3m, indicating a fullytaxed price/earnings ratio of just under 19. This looks like pretty glossy dressing for a company which has been under the Government's wing for 36 years. But Amersham has deve-loped aggressive marketing techniques along strictly commercial lines. Further, it operates in a sector with a great deal of glamour. Its closest ccurterpart and competitor, New England Nuclear, was recently acquired by Du Pont on a rating substantially higher than that of Amersham. The proposed dividend for the year of 3.5p gives a prospective yield of about 3.5 per cent. None of the group's

# BOARD MEETINGS Friends' Provident bonuses to increase our investment in the

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY Interims—Apex Properties, Impairs
Pistunum, Roan Consolidated Mines.
Finals—Benk Leumi (UK). Drake and
Scutl, Scottish Eastern Investment
Trust, Temple Bar Investment Trust,
West Coast and Texas Regional
Investment Trust.

**FUTURE DATES** 

ITTUS TITES		
Abercam		
BPM	Feb	24
Plessey	Feb	25
Raine Industries		
Tor Investment Trust	Feb	25
Finals-		
Bibby (J.)	Mar	18
Cadbury Schwappes		
IMI		
Isle of Man Enterprises	Mar	8
Law Debenture		
Marchwiel		
Tribune Investment Trust		
Trust of Property Shares	Eak	10
	164	10
Woolworth (F. W.)	Mar	10

Unchanged rates of interim and terminal bonus have been declared for 1982 by Friends' Provident Life Office, the final year of the current triennium.

Thus on assurances, the interim rate remains at £4.75 per cent per annum of sum assured and attaching reversionary bonuses, with a terminal bonus of 40 per cent of attaching bonuses for conventional policies and 25 per cent of attaching bourses for flexible contracts.

On SEDA-personal pension contracts—the interim bonus rate stays at £6.40 per cent of the basis benefit and attaching bonuses and the terminal bonus at 50 per cent of attaching On other pension schemes the interim rate is kept at £10.50 per cent of benefits and attaching bonuses.

The next full bonus declara-tions will take place at the end of this year and will be in respect of the three years to

pany announces that thereafter bonuses will be declared on an annual hasis. Quotations are now being given assuming the current interim rates on an annual compounding basis.

output is bought by military

The company is also increasing its policy fees from 75p to 90p per month—the new annual premium charge being £9.

mena shirt factory last summer and disposed of its other shirt manufacturing operations by selling stakes in associated com-

### **GEORGE DEW**

Taxable profits of G. Dew and Company (the old group) for the year ended November 1, 1981 came to £3.24m. Of this £506,000 was attributable to George Dew (the new group) as post acquisition profits.

George Dew was formed as a result of a management buy-out (and subsequent placing) of G. Dew and Company from the Dutch parent, Royal Volker

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JANUARY, 1982

This advertisement is issued in connection with the introduction of Dunhill Holdings PLC and in comp nts of the Council of The Stock Exchange. It does not con subscribe for or purchase sny shares.

## LHOLDINGSPLC

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Issued and Fully Paid 600,000

600,000 4.2% Complative Preference shares of £1 each 840,000

Pursuant to a Scheme of Arrangement under Section 206 of the Companies Act 1948 Duniville

Holdings PLC acquired the issued share capital of Alfred Dunhill Limited. The Council of The Stock Exchange has admitted the above-mentioned Preference and Ordinary shares of Dunhill Holdings PLC to the Offical List. Particulars relating to the company are available in the Extel Statistical Service and copies of the statistical card may be obtained during normal business hours on any weekday (other than Saturdays) up to and including 1st March, 1982 from: -

Laurence, Prist & Co., Basildon House, 7-11 Moorgate, LondonEC2R6AH.

15th February, 1982

# Lincroft sees future expansion outside the textile industry

company, have decided that were sold as was ti future investment should be the Leeds factories. made outside the textile industry. vestment Intelligence, a privately held investment management investment policy for the company's surplus cash.

Mr Tony Holland, chairman of the near future when all the Lincroft, said that the surplus, group's borrowings, other than which could be between £1m and to meet seasonal needs, will have £2m, would be invested in quoted

for 1980-81 show a marked improvement compared with the

He adds, "The board has, therefore, reviewed the longer term outlook for those sections of the textile industry in which ing and profitable expansion will for March 9.

be difficult to achieve in the future which the British to the first transfer. future which the British textile industry faces. In these circum-stances, it will not be our policy

Last year Lincroft entered abortive discussions to sell the merchanting division which accounts for 70 per cent of turnover and 33 per cent of trading profits. However, Mr Holland says this division is no longer up for sale.

But Lincroft did sell its Bally-

# THE DIRECTORS of Lincroft panies. Also, in the last 12 Kilgour, the cloth merchanting months, the remaining cloth and menswear manufacturing stocks of the mail order ousiness were sold as was the smaller of

Mr Holland adds in his state-They have appointed to the ment that, "Following the sale board Mr David Davenport of In- of the Warwick Street freehold property . . and the intended disposal of other properties company. His part-time job will surplus to our requirements, be to assist in formulating an allied with funds generated by the progressive reduction in stocks, there will come a time in

been eliminated." At the balance-sheet date, September 30, 1981, total net In the annual report, posted September 30, 1981, total net over the weekend, Mr Holland debt stood at just under £1.1m says that "Although the results against shareholders' funds of £3.84m. The company also had quoted investments valued at

shareholders."

Last year the group pulled back from a £425,406 loss to a £320,868 profit.

Tuning to the current year, Mr Holland says, "Trading conditions have deteriorated during the opening months. However, where the current year, Mr Holland says, "Trading conditions have deteriorated during the opening months." cial position, is well placed to benefit from any recovery in business. In this context, I feel, it is inappropriate to make any

### FT Share Information

The following securities have been added to the Share Information Service: American Telephone and Telegraph (Section: Americans). ESI London (Electricals).

Fledgeling Investments (Investment Trusts). Leaderflush (Holdings) (Build-Newmarket Company (1981)

(Investment Trusts).
Owners Abroad (Leisure).

### RESULTS AND ACCOUNTS IN BRIET

CANADIAN AND FOREIGN INVESTMENT TRUST—Net asset value per share at January 31 1982 203.3p after prior charges at par.

ST. ANDREW TRUST—Net asset value per share at January 31 1892 203.3p after prior charges at par.

ST. ANDREW TRUST—Net asset value per share at January 31 1892 210.4p after prior charges at par.

GENERAL FUNDS INVESTMENT TRUST—Results for year to January. 15 1882: revenue after tax £513,265 (£520,351): preference dividends £520 (£643.765): total assets £321 (£643.765): total assets £321 (£643.765): total assets £322 (£643.765): saset value per Zap share 353.07p xd (318.92p xd): final net dividend 5.5p (5.2p) making 8p (7.75p). Meeting: king William Street, EC. April 15, 12.30 pm.

MYOUNTLEIGH GROUP (property investment and development)—Taxable profits for the helt year to October 31 1891 £231,000 (£217,000). including property division £252.000 (£21,000); and worsted manufacturing losses of £12,000 (£19,000). Textula interests disposed of in Juna 1981. Pre-tax profits struck after depreciation of £22,000 (£19,000). Turnover £3.13 (£1.3m) (£2.1m), including property sales £1.78m (£1.49m) (£1.49m) (£1.89m) (£1.49m) (£1.4

best mointained total (3.5p).

DRAYTON PREMIER INVESTMENT
TRUST—Net revenue for 1981, £3.54m (£177,731); debenture and loan interest (£3.31m) after tax of £2.37m (£2.17m). holders (after expenses and estimated fortiel (£1.77p) (10.2p). Net asset value (£3.513); earnings per share 0.08p (1.226p).

### IMPERIAL CHEMICAL INDUSTRIES LIMITED

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### Final Redemption

Notice is hereby given that all outstanding bonds, US\$6,000,000 nominal, of the above Loan are due for redemption on 15th March, 1982 from which date all interest thereon will cease. The above mentioned Bonds with Coupons due 15th March, 1982 attached may be lodged for repayment on or after the 15th March, 1982 at the Offices of J. Henry Schroder Bank & Trust Co., 1 State Street, New York, N.Y.10015, U.S.A., Bank Mees & Hope, 1000 AG Amsterdam, Banque Generale du Luxembourg. 14 rue Aldringen, Luxembourg, Union Bank of Switzerland, Bahnhofstrasse 45, Zurich, Swiss Bank Corporation,

Aeschenvorstadt 1, Basle, Swiss Credit Bank, Paradeplatz, Zurich.

London 15th February, 1982.

Admission has been granted to the Luxembourg Stock Exchange of the Shares of ESI London PLC.



# **ESI London PLC**

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BIDS AND DEALS Ellerman to sell insurance

subsidiary

Negotiations are at an advanced stage for the sale of Ellerman Lines' subsidiary, London and Huli Maritime Insurance Group, to the leading French insurance group, Assurances du Groupe de Paris (Groupe Paternelle) for an undisciosed sum.

The sale is subject to the approval of the UK Department of Trade and the French Finance Ministry. Companies in the London and

Hull group include English and Scottish Maritime and General Insurance Company, Londoll Investments, the underwriting agents Montgomerie and Workman and Aviation Underwriting Agents (50 per cent owned).

#### FOOD FLAVOURING AND PERFUME MERGER PLANNED

.Three companies, Proprietary Perfumes, Food Industries and Bertrand Frères, dealing in per-fumes and food flavouring, are to merge to form a £100m international company PPF. The new company begins operations on April 5 1982 and will employ more than 1,200 people. Its headquarters will be at Ashford, Kent.

Proprietary Perfumes exports some 80 per cent of its products from the UK and has recently invested film in a technical development building in Ashford. It has branches in the U.S., France, Germany, Brazil, Japan

and Singapore.
Food Industries manufactures a wide range of food ingredients including flavours, hydrocoloids, colours and emulsifying agents. Bertrand Frères is well established in Grasse. France and supplies natural flavour and perfume internationally.

Mr Iain Anderson is chair-

man of the new board, Mr Gerald Landers will head the fragrance division and Mr Serge Lecchini the food ingredient

### CHANGE WARES Friday's issue referred to the transfer of shares in Change

Wares to Barclays Nominees (Lombard Street). We have been asked to make it clear the shares referred to were transferred to Barclays Nominees (Lombard Street) as nominee for Barclays Bank to be held as security under various memoranda of deposit.

### STENHOUSE SEES IMPROVEMENT

Mr Herbert Houghton, chairman of Stenhouse Holdings, said at the company's annual general meeting in Glasgow that he expected insurance broking profits for the six months to March 31 would be down on last year but that the shortfall would be more than made up in the resulting in improved profits for the full year.

٠	SPANA			
	4004	60		eb 1 Price
	1981			
	High	LOW		%
	350	251	Banco Bilbao	.33
	362	290	Banco Centrel	36
	324	229	Banco Exterior	31
	337	239	Banco Hispano	32
			Banco Ind. Cat	11
	128	115		
	363	284	Banco Santander	36
	228	148	Banco Urquijo	- 22
	395	263	Banco Vizcaya	38
,	252	203	Banco Zaragoza	23
	180	82	Drfagados	
	75	45	Espanola Zinc	17 6
				- 2
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	78.2	80	Union mect	Ф.

Up to 5 ..

Over 10, up to 15...

THE TRING HALL USM INDEX

118.0 (--0.1) close of business 12/2/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

LADBROKE INDEX Close 567-572 (-1):

Issued

fully paid

£3,125,000

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last years announcements: except where the forthcoming board meetings (indicated thus) have been ufficially published. It should be emphasised that dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year."

ĺ	at the amounts in the	e column he	aded "Announ	cemenț	last year.".
	Date	Announce- ment last year		Date	Announce. Onent last
ı		. ,	Ua	E-1170	
ij	*Angle American	- 1 cc- ·	Hoover		CINI ZO
ı	GoldMar 11	Final BUCC	4144		365 mr 20
1	Armstrong		*[M] Klejnwort	A40 20	FIGHT 45
1	EquipmentMar 25	int. 0.55	Recom	May 78	Seel 40
1	Agit and	man of the	Benson. Les Service	Mar 19	Faul 4 2
١.	Wiborg. Mer 6	Final 0.9	Lloyds Bank	F=6 10	Final CE
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П	ETRMar 12	Final 9.25	. Mills and		* (11me - 42)/44
1	Barcleys Bk. Mer 1	Liber 2009	Allen Inti	Mar 28	for 5.0
1	*Berratt	L- 25	Allen Int Mitchell Cotts	Mar 5	Inc. 0.656
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ſ	BejamMar 18	Int 1-20	News Int.	Mar 25	Ibt. 2.8365 -
1	BestobellMar 25	Fire Ti	Marshamham		
1	Bestonell	Fins: 7.1	Mnig	Feb 23	Final 3.0
1	Bibby (J.)Mer 16	Miles Aren	Plessey	Feb. 25	Jur. 3.22
ı		Elect all	Prodential	Mer. 25	Final 7.0
1	Qualcast Feb 17 Boddingtons	Lingi mi	- Reneamine Sime		
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1	PleMalies""Wat 19	Piliar LO	PReprokit	Mar 4	Float 1.6
1	British Alominium: Mer 11	Flort 2 ft	Rockwere	Mar 25	Final 2.1
1	Bridgh	171101 20	end Jefferies.  Rentokit  Rockware  Royal Datch		
1	Detroisures May 13	Final 14.0	- Petrollacin	. Mat 12 .	Fmal Fi 3.85.
ļ	British VitaMar 3	Final 26	PRovel Insca.	Mar 1	Final 14.75
1	Brown BrosFeb 26	lut. 1.B	Chall Transect	Mar. 12	Final 105
1.	*Cedbury		Sima Darby	.Feb. 18-	int. 10%
ļ	Schweppes Mar 11	Final 2.9	Slough Ests	Mar 25 .	Final 1.68
}	Carrington		Smith and		
ſ	Vivelle, Feb 25	Hanai nii	Nephew.	Mar 24	Final 2.6
ł	Cement		Statis Potts STC Suestley	Mar 5	int oll
ł	RoadstonsMar 18	Final 3.23	STC	JULY 23	Pinal B.F.
11	Commercial		Strongy	MAF 10	Francis .
ı	Bank Aust. Feb 25	Int. 10c	Tilling (1.)	MINT IO	THE OUT
1 1	*Commaccial		Illing (Ti)	Mer 10	Prof 5 e
١.	Union_Feb 23	- MILLI 5.4	Marke Javes	Mer 10	Front 25
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1	Fields Mar 3 DRGMar 18	Final 30	Turner and Nawaji	Mar 17	Figel 3.0.
١.	Onlock Feb 18	int 11.0	Ultramat	Mer 11	final 7.0
1.	DaigetyFab 16 De BearsMer 9	Pinist 50c	Unliever	Mar 3	Fine: 13.97
Į	Duratile Speaks Mac 17	Int. nii	Und. Biscuits	Mar 11	- Final 25 -
ł	Eagle StarMar 40	Final 6.5	Utd. Utly	12··	ነ <sub>ማ</sub> ት ግ ጽ
L	Faircionah		Utd. City Merchants Willis Feber Wolseley	Mar 22	Paril 22
ľ	Constr., Mar 17	11021 2.80	AARINA LONGE		7
ĺ	Fisons	CIDE 3.1	. Kuchas	-Mar 19	1015.44
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ŀ			· · · · · · · · · · · · · · · · · · ·	÷	<u>., , , , , , , , , , , , , , , , , , , </u>

### BASE LENDING RATES

A.B.N. Bank ............ 14 % Robert Fraser ........

Allied Taich Book 14 0	Crindleve Renk 114 %
Allied Irish Bank 14 % American Express Bk 14 % Amro Bank 14 % Henry Ansbather 14 %	Chilphere Mahon 14 %
American Express Bk. 14 % American Express Bk. 14 % American Express Bk. 14 % Henry Anshather	Ummhrae Rank 14 0
Altiro Bark	Talkolos Dana Terret 14 C
Henry Ansbacher 14 %	Trivi Commo
Arbuthnot Latham 14 %	Hill Samuel
Associates Cap. Corp. 14 %	C. Hoare & Co
Banco de Bilbao 14 %	Hondrond of Suspansi 14.20
	Knowsley & Co. Ltd 141%
BCCI 14 % Bank Hapoalim BM 14 %	14 %
Bank Lenmi (UK) plc 14 %	Lloyds Bank 14 % Malliphall Limited 14 % Edward Manson & Co. 15 %
Bank of Cyprus 14 % Bank Street Sec. Ltd. 151%	Edward Manson & Co. 15 %
Bank Street Sec. Ltd. 154%	Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 %
Bank of N.S.W 14 %	Samuel Montagu 14 %
Banque Belge Ltd 141%	Morgan Grenfell 14 %
Banque du Rhone et de	National Westimmater 14 %
Banque du Rhone et de la Tamise S.A 141%	Norwich General Trust 14 %
Barrlays Bank 14 %	P. S. Refson & Co 14 % Roxburghe Guarantee 141%
Beneficial Trust Ltd 15 %	Roxburghe Guarantee 141%
Bremer Holdings Ltd. 15 %	E S. Schwab
Bremar Holdings Ltd. 15 % Bristol & West Invest. 15 %	Slavenhurg's Rank 14 %
Brit. Bank of Mid. East 14 %	Standard Chartered 14 %
Brown Shipley 144%	Trade Dev. Bank 14 %
Canada Perm't Trust 141%	Standard Chartered
Castle Court Trust Ltd. 141%	TCR Ltd 14.%
Cavendish G'ty T'st Ltd. 151%	United Bank of Kuwalt 14 %
Cavendial G G 1 St Date 1914	Whiteaway Laidlaw 141%
Cayzer Ltd. 141%	Williams & Glyn's 14 %
Cedar Holdings	Wintrust Secs. Ltd 14 %
Charternouse Japuer 14896	Yorkshire Bank 14 %
Choulartons 144%	TOTALLIE DELLE
Citibank Savings114 %	Members of the Accepting Houses Committee.
Clydesdale Bank 14 %	7-day deposits 11.50%, 1-month
C. E. Coates 141% Consolidated Credits 14%	11.75%. Short term £8,000/12
Consolidated Credits 14 %	month 44.10%.
Co-operative Bank 14 % Corinthian Sees 14 %	7-day deposite on error of index
Corinthian Secs 14 %	£10,000 11 <sup>12</sup> %, £10,000 up to
The Cyprus Popular Bk. 14 %	250,000 124 % 250,000 and over
The Cyprus Popular Bk. 14 % Duncan Lawrie 14 %	1.134
Eagil Trust	-Call deposits £1,000 and over
E.T. Trust 14 %	112%
Exeter Trust Ltd 15 % I First Nat. Fin. Corp 17 % 8 First Nat. Secs. Ltd 17 %	.21-day deposits over £1,000 13%
First Nat Fin Corp. 17 % 5	Demand decosits 12%
First Nat Sore Tail 17 CE 4	Mortpage base rate.
T 1805 -180 North There 7. 10	Into the state of

# Public Works Loan Board rates

Effective February 6 16 15‡ 15‡ 15‡ 15‡ 15‡ 15‡ Over 5, up to 6..... Over 6, up to 7...... Over 7, up to 8..... Over 9, up to 9..... Over 9, up to 10 ... 151 16

151 151 151 151 151 Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

# M. J. H. Nightingale & Co. Limited

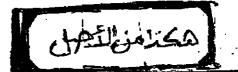
			-	- ' -	25		• . • ;		: P/	ŧ
£000's						Change	Gross	. Wield		Feiler
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5.228	W	Yest		*******	724	¥ 5		- 0,0	7.5	. 6.0

# FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than

Terms (years) 134 134 134 134 134 14 14 14 Deposits to and further information from The Chief Cashier, Finance inc. Industry Limited, 91 Waterloo Rd., London SE1 BXP (0F 928 7822, Bat 367). Cheques payable to "Bank of England, a/cFH" Fill is the holding company for ICFC and FCL

# **EUROBONDS**



CREDITS

# Crucial week for Poland

sectors of the Eurocredit market

and this could lead to the con-

A keenly awaited mandate at

SEGBA. Once again Argentina

is taking longer than expected

to decide on a deal and bankers

are pointing increasingly to the

number of short-term loans being offered discreetly in the

market by public sector entities.

margin of 1 per cent for

on medium term loans. Argen-

tinian officials say they are trying to staunch the flow of

such business having already

reduced the short-term borrow

ing of the government itself

to around \$500m from \$2bn at

In the short-term market

Ecuador has upset some bankers by opting for a \$200m,

one-year loan through Shear-son Loeb Rhoades rather than

the medium term deal origin

ally promised. The loan will

be sold on a discount to yield

basis offering effective margins

ranging between 11/16 and 7/16 depending on the amount

These margins are somewhat

lower than would have been

In the Far East the Philip

pines last week signed its

\$325m credit which achieved

a market sell-down of only

contrast in a new \$110m credit

pine Long Distance Telephone which is being led by European Asian Bank on a split 1-1; per

Peter Montagnon

available on a medium term

loan, bankers say.

its peak last year.

Typically these involve a

on some of these credits.

the long-drawn out saga of Poland's debt renegotiation with Western banks. Today it is Portugal which may be seeking due to complete interest pay- as much as \$650m. ments still outstanding from

Once these payments are complete the 500 banks involved in the rescheduling talks will be able to proceed with arrangements for signing the agreement to defer repayment till 1988 of some \$2.4bn in debt that fell due in the last three quarters of 1981.

The end of last week found bankers on tenterhooks wondering whether Poland would meet its self-imosed target date for

the interest payments. Best estimates in the market were that around \$100m still had to be found, but no one has been keeping a precise tally so far, partly because individual banks are very coy about telling each other how much they are

It will only be after the close of the business today that the leading banks in the negotiayear or 18 months, which is close to the yield obtainable tions will begin checking to see whether all the payments have

If they have not, the signing of the agreement will be pushed further into the future. If it has, a date will be set for the signing, probably in early March, and the banks will heave a collective sigh of relief that the first chapter in the most complicated commercial debt re-

LENDING RATE

scheduling ever is nearly over. But the second chapter will begin almost immediately with talks on rescheduling debt falling due this year. The banks generally want to proceed with rescheduling arrangements despite political pressures welling up in some Washington quarters for a default to be

the Eurocredit market itself the main development of last week was the announcement of terms for the four year \$2bn credit being sought by Mexico's state oil concern Pemex. These involve a margin of I per cent around \$40m. Interest was reported to be stronger by rate (Libor) or } per cent over U.S. prime rate, and confirm the for the private sector Philip upward movement in margins for Mexico that has taken place over the past few months.

Eyes are, however, now turning increasingly towards Southern Europe where large

# Floating rate notes in fashion

most seemed to be catching up with zero coupon bonds as the latest fashion in the Eurobond market last week.

INTERNATIONAL BONDS

Not only did Sweden set a new record for the market with (around \$400m), Spain (\$400m to \$500m) and, by April, an increase to \$650m from \$400m in its issue first announced on Tuesday, but there were also floating rate notes in All these credits will be the market for Denmark and by closely watched as the mood of Friday for France's Caisse Centhe market would dictate a trale de Cooperation Econoslight upward shift in margins in all three cases, at least if a mique as well. This latter issue-\$100m with widespread syndication is hoped for. But the spirit of competi-tion is still strong in some

I per cent margin over the mean of the bid and offered three month Eurodollar ratewas understood to be meeting tinuation of very fine margins strong interest despite its unusually long life of 20 years, as investors continue to show signs of wanting to protect themthe end of last week was the \$200m credit being sought by selves against volatile interest rate movements. Argentina's electricity utility

Bankers are generally reluc-tant to claim that floating rate notes are becoming the instrument of the future but there is no doubt that the high total return available on such issues coupled with the security of apital value is encouraging interest from a spectrum of investors.

Essentially floating rate notes offer a link between the bond and the money markets because Notes so redeemed will be the coupon fluctuates in line offered for resale by the dealer-

U.S. DOLLARS

Carolina Power

Hitachi Maxella

5weden†1

Arizona Public Service‡

New Brunswick Electric‡

Continental Illinoisi

CANADIAN DOLLARS

Toronto Dominioni



was taken a step further on Friday with the launch by the Austrian Kontrollbank (OKB) a five-year tap issue of float-

Up to \$100m of the notes will be sold on a yield basis with i-point below the London interbank bid rate at the time of

Investors can however offer the notes for repurchase by the borrower at par at each threemonthly interest rate change.

managers to the issue: Orion Royal, European Banking, and

the market also saw a fairly

General Electric zero coupon issue was increased by \$100m to \$500m, while BASF came to the market for the first time in more than ten years with a

been, partly because the closure of the New York market had dampened market activity.

how successful this issue had

Prices in all major sectors of the bond market moved in very narrow ranges last week with dollar bonds shedding ! point on average, Swiss franc issues }

In the money markets sixmonth Eurodellars put on about points to 16g per cent. Smaller rises were seen in Swiss franc and D-Mark rates.

The D-Mark sector saw the launch of its largest and longest calendar ever. Over a two month period foreign bonds for a total of DM 2.35bn are to be brought to the market. However, bankers say that the

olume corresponds roughly to the amount of interest and principal repayments into the market so it should not pose a great strain in itself. Despite the radical improve-

ment of Germany's balance of payments situation, the Bundes bank is anxious to avoid overloading the bond market because of the heavy domestic financing requirements of the public sector, they said.

CURRENT INTERNATIONAL BOND ISSUES

17,000

5.25D¢

14.470

14.470

16.375

15,750

**EUROSTERLING BONDS** 

# Re-opening to test domestic demand

Eurosterling bonds issued since able gilts were initially yield-1976, ten of them by UK boring about 151 per cent. Bond rowers. Most observers agree they attracted relatively few UK premium for the bond of about domestic investors to the 125 basis points looked appropoint, and D-Mark bonds primary market, either before remaining about unchanged or after the lifting of UK foreign exchange controls in i 1979.

> The market has now re-opened after almost a year in hibernation. The level of demand from British retail buyers—as well as City of London institutions-is one of several intriguing questions which will be raised by any sustained run of new issues. The catalyst for the re-opening was undoubtedly the good reception for Barclays Bank's

> market. This suggested some demand for Eurosterling bonds as well. The first borrower to test this presumption is the paper and packaging group Reed Interna-tional, issuing a £25m 1989 bond via its Netherlands Antilles subsidiary. A large management group led by S. G. Warburg

in the domestic debenture

embraces seven nationalities The indicated coupon is 16

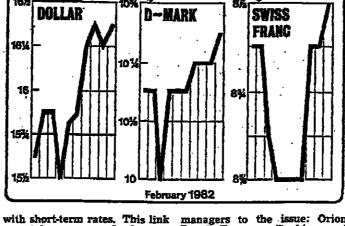
THERE HAVE been 37 straight priced on February 17. Compar traders suggested priate but gilts rallied strongly by the end of last week and a coupon adjustment must be a possibility.

Domestic demand does in deed appear to have stronger than in the late 1970s, with City banks and insurance companies adding to the traditional Euromarket sources.
International support for the

Eurosterling bond still remains more important, however. It rises and falls principally in line with views on sterling. In \$100m 16 per cent loan stock practice this means the hond sector will continue to feed off the crumbs from the gilts table. It also means the offering

yield on a Eurosterling bond probably merits little of the precision lavished, for example, the differential between Yankee bonds and U.S. Treasury notes. As one banker commented last week, "Eurodollar paper is for investors, Eurosterling is for punters.

D. Campbell-Smith



ing rate deposit notes.

a nominal rate of interest the interest rate fixing.

1992

1989 1989

Ay, life

Manufacturers Hanover. Besides floating rate issues,

steady flow of fixed rate finance last week culminating in a \$100m, 15; per cent, seven-year bond at par for Continental Illinois launched on Friday through Morgan Grenfell. The 13-year tranche of the

\$165m issue with warrants.

Lead manager

Merrili Lynch

Merrill Lynch CSFB

Nikko Secs.

Morgan Stanley, Goldman Sachs

Morgan Stanley,

Deutsche Bank

Morgan Grenfell BNP, Dillon Read

Richards Inti.

Orion Royal Bank Bateman Eichler, Hill

Kredietbank, Banque Bruxelles Lambert,

CSFB

Dean Witter Reynolds

Deutsche Bank, UBS

Nomura Intl., Merrill

Manhattan, Fuji Inti.,

Fin., Morgan Guaranty

Citicorp Inti., Chase

Peter Montagnon | per cent and the bond will be

d	Borrowers	Amount m.	Maturity	Av. life years	Coupen %	Price	Lead manager	Offer yle %
-	D-MARKS						<del></del>	
1	Prov. of Quebect	150	1992	10	70 <del>1</del>	100 <del>1</del>	Commerzbank	10.08
	Tauernautobahn	50	1994	12	97	•	West LB	,
	SATS**‡	50	1986	4	10 <del>1</del>	100	BHF Bank	10.500
	Australiat	200	. 19 <del>9</del> 1	9	9}	100	Deutsche Bank	10.37
	Denmark	109	1988	6	10	•	West LB	
	Denmark	100	1992	10	101	•	West LB	4
	SWISS FRANCS						<del></del>	
•	Oest. Postsparkassei	100	1992	_	71	991	Kredietbank	7.32
	CNT±	100	1992	_	7} 7{	100	.CS	7.25
	Manitoba Province1	100	1992	_	7°	700	UBS	7.00
	Machi-Fujikoshi**§‡	50	1987	_	5 <u>2</u>	100	UBS	5.75
	Nakayama Steel**§	30	1927	·	¥*	100	UBS	
	Landsvirkjunt	25	1992		8	100	Handelsbank, Bank von Ernst	8.00
	Secsa**†1	33	1989		610	100	Soditic	6.500
	Canada**‡	300	1987	_	71	100	CS	7.250
	LUX FRANCS						<del></del>	
	Credit Lyonnais‡	500	1989	7	. 13 .	100	Kredietbank (Lux)	13.00
<b>,</b>	STERLING				•		· · · · · · · · · · · · · · · · · · ·	
1	Reed Intl.	25	1989	6.4	16}	•	SG Warburg	
1	YEN			· ·				
_	Japan Airlines‡	8.ébn	1987	5	77	100	Dalwa Secs., Morgan Guaranty	7.87
1	Imatran Viorna Oyt	10bn	1994	10.32	8.4	99.8	Daiwa Secs.	8.46
•	Euratomi	20bn	1992	10	8.3	99.65	Nomura Secs.	8.35
	EGAT**±	. 10bn	1994	9.2	8.9	100	Long Term Credit	. 0.33
	EGAT	. 1451				100	· Bank of Japan	8.90
with U.S.	Securities and Exchange	Commission.	¶ For 3	years. Th	preafter at	17 per cen	t.    To be sold on a yi	eld basis.

New issue. These securities having been sold, this announcement appears as a matter of record only. February 1982.

# Altos Hornos de México, S.A.

(A company incorporated in Mexico with limited liability and a member of the Sidermex group of companies)

> U.S. \$100,000,000 Floating Rate Notes due 1987

Lloyds Bank International Limited Bank of Tokyo International Limited Banque Nationale de Paris Banque de Paris et des Pays-Bas

> Crédit Lyonnais Sumitomo Finance International



All of these Securities have been sold. This announcement appears as a matter of record only.

\$50,000,000

(Canadian)

General Motors Acceptance Corporation of Canada, Limited

16½% Notes Due February 1, 1989

Payment of principal, premium, if any, and interest unconditionally guaranteed by

General Motors Acceptance Corporation

ALGEMENE BANK NEDERLAND N.Y.

AMRO INTERNATIONAL LIMITED

BANQUE BRUXELLES LAMBERT S.A.

BANQUE GENERALE DU LUXEMBOURG S.A.

BANQUE NATIONALE DE PARIS

DOMINION SECURITIES AMES LIMITED

CONTINENTAL ILLINOIS LIMITED

REDIETBANK INTERNATIONAL GROUP

MERRILL LYNCH INTERNATIONAL & CO.

SOCIETE GENERALE DE BANQUE S.A.

UNION BANK OF SWITZERLAND (SECURITIES)

WOOD GUNDY LIMITED

February 8, 1982

**US BONDS** 

# Wall Street remains bearish on outlook for interest rates

WITH TODAY'S Bank Holiday Actual deficits are expected to in observance of Washington's be much larger than the White birthday, Wall Street will have House projects. extra time to size up the credit there seems little prospect of only question is whether they mic growth. will go up, and how far.

Last Friday's money supply Mid-week rally report from the Fed contained a nasty shock in the form of surprise \$2.3bn rise in M1. Wall Street had been looking for a further decline to chip more of the big bulge which has caused so much trouble. This disappointment is certain to maintain upward pressure on interest rates, though the market may feel in light of the more flexible monetary policy laid out last week by Mr Paul Volcker, the chairman, that there is no cause for great

### Technical bulge

In his Congressional testimony, he said the Fed was willing to tolerate a higher level of money supply for a few months, partly because M1 fell way below target last year, partly because the reasons for the recent bulge appear to be ding. technical. However, there is no escaping the fact that M1 at its current level is uncomfortably above target, and growing at five-year notes yielding 16.5 per about three times the rate the Fed wants. So, even if the central bank wishes to avoid drastic action to bring M1 down, it is certain to keep a tight grip

Interest rates are likely, therefore, to remain at their recent high levels, which could eventually force another in-crease in the prime rate, even the discount rate.

The worsening of the money supply came at the end of a week dominated by worries about the severe imbalance in President Reagan's budgets in the next three years. The Administration's deficit forecasts carry little credibility on Wall Street, which seriously doubts that Congress will pass either the extra spending cuts or the tax increases necessary to balance the budget better.

Even Mr Volcker, using unoutlook when the markets re- characteristically strong lanopen for trading tomorrow. But guage for a central banker, termed then a "major hazard" a decline in interest rates. The which could jeopardise econo-

These fears depressed an already badly demoralised bond market, and ensured that shortterm interest rates remained The market drew some comfort from Mr Volcker's more policy, and that sparked a brief mid-week rally. But trading was thin, and the market is still threatened by a large overhang of unsold Treasury paper from the recent Government auction.

Some optimistic analysts believe that the extraordinarily high real yields available in the market contain the seeds of a rally. With top grade cor-porate bonds yielding 16 per cent and inflation well below 10 per cent, rare investment opportunities await those bold enough to take the plunge. However, the combination of the money supply problem and the deficit also looks very forbid-

Among the few intrepid borrowers who dared enter the market, Citicorp sold \$200m of cent. It was the first major borrowing by a financial instituition for some time - and the first by Citicorp since its credit rating was lopped from Triple A to Double A because of its recent earnings prob-lems. But it sold quite briskly.

Little new issue activity is expected this week.

David Lascelles

U.S. INTEREST RATES (%) Fed. funds wkly. av. 3-month Treas, bills 3-month CD .......... 30-year Treas, bonds 

# Yugoslavia to resume new Oil exporting countries medium-term loan talks

YUGOSLAVIA intends to re- countries. sume negotiations for a new Western banks, on the strength of new official figures showing Canadian, and Japanese banks its overall 1981 current account might be completed by late deficit reduced to \$750m.

Yugoslavia evidently hopes last year's better than forecast balance of payments performance, together with the expectation of early approval by the International Monetary Fund of another \$500m-\$700m drawing by Yugoslavia on its current standby credit, will have a favourable impact on the market, which is worried in general by the prospect of lend-

ng to East Europe. Yugoslavia is anxious to be differentiated from the risks associated with Poland, in particular, and with other East European economies in trouble. such as Romania. Last year Yugoslavia ran a \$1.4bn deficit on its hard currency transactions, but chalked up a of payments surplus equivalent to \$650m, with figures fr East European state-trading currency

Yugoslav diplomats expressed medium-term toan from the hope that negotiations for a new loan with British, U.S.,

But London bankers said this

might not be realistic. They noted that while Yugoslavia had, with IMF backing, clearly made progress in curbing imports and cutting back investments, its 1981 surplus with East European partners only balanced a corporate deficit over the two previous years.

The bankers believed that the Yugoslavia Government was testing out Western financial sentiment with a view to getting politically symbolic loan in the wake of the military crackdown in Poland. Yugoslavia, however, still had no real problem in getting sufficient short term credit, but was rather concerned with building up its reserves. According to the latest figures from Belgrade, foreign totalled reserves

\$2.69bn, and net foreign indebtedness was \$16.8bn.

Yugoslavia has succeded in reducing its hard currency deficit from \$3.3bn in 1979, \$2bn in 1980, to \$1.4bn last year. While this was clear good progress, one banker in London said the Yugoslavs know, "they are not out of the woods yet, and we know it too."

The Belgrade government's official target is to reduce this year's current account deficit to \$500m and to zero in 1983.

This goal is regarded as ambithous even by some IMF offi-According to a background paper circulated last week by the Yugoslav government, "realisation of these targets in the balance of payments will enable the maintenance of foreign currency reserves at the optimal level sufficient to cover average two-monthly external payments."

The paper also comments that "repayment of mature in-stalments of foreign debts remains the primary task."

# become net borrowers

become net borrowers of funds to \$3.6bn from \$8.6bn, had requarter, instead of making withfrom major Western banks for plenished its accounts at drawals as in the preceding the first time since the end of Western banks to \$4.5bn by the quarter, and they also made less 1978, the Bank for International end of September. Settlements (BIS) disclosed in its latest quarterly report.

1979 and 1980. An oil glut has in Soviet deposits with possible developed since the middle of aid to Poland. last year and prices have begun to crumble.

The bank said that new borrowing by members of the Organisation of Petroleum Exporting Countries (Opec) rose to \$2.4bn in the third quarter of last year, from \$1.3bn in the previous three months, while their deposits fell by \$700m. Opec countries were also tending to put more money ento long-term investments which are outside the banks and thus do

not show up in the statistics, the report said.
The report also showed that

The third quarter upturn occurred when Moscow had re-The BIS attributed the change sumed selling gold after staylargely to a decline in the huge ing out of the market in the first balance of payments surpluses half but this was not mentioned built up by oil exporters as a in the report. The BIS had result of big price increases in earlier linked the big drawdown

> The report also said that Moscow's net indebtedness to the Western banking system in the first nine months of the year increased by \$6bn. Among non-Opec countries outside the major Western nations, this was exceeded only by Mexico with \$8.4bn.

> The Soviet Union's gross debt to the banks stood at \$15.4bn at the end of September, compared with \$14.1bn three months earlier and \$13.4bn at the end

Eastern European countries. the Soviet Union, whose deposits as a whole tended to accumulate Reuter

OIL EXPORTING countries have fell in the first half of the year funds with the banks in the third

new borrowing, the BIS said. Eastern Europe thus changed from being a net taker of \$3.1bn of funds in the second quarter to being a net supplier of \$300m. Poland's deposits had risen to \$805m at the end of September from \$546m three months pre-

viously, while its debt was barely changed at \$142bn. Romania's deposits were \$384m compared with \$319m and its debt had declined to \$4.7bn from The BIS figures showed that

the big inflows of funds to the banks from Opec countries rose from \$3bn in 1976 to \$29.9bn in 1979 and \$33.9bn in 1980, failing to \$4.60n in the first nine months of 1981.

Outflows to other countries as banks recycled the funds after some delay, were \$21.5bn in 1976, \$25.8bn in 1979, \$50.8bn in 1980 and \$39.8bn in the first three quarters of last year.

### Investment chief for Mellon Bank

been appointed chief investment officer and head of the institutional investment management division of MELLON BANK'S trust and investment department. Pittsburgh. He was senior vicepresident and eastern regional manager at Callan Associates, San Francisco. Syd. Osman Abdalla El Nazir

has been appointed managing director of KENANA SUGAR COMPANY, Khartoum. He replaces Syd. Mohamed Beshir El Wagle, who becomes chairman following his appointment as Minister of Industry in the Government of the Demcratic Republic of the Sudan. Dr Faisal Al-Kazemi coutinues as

the SHARJAH GROUP to join the Mediterrance Investors Group. Mr Wael El-Miqdadi has been appointed managing director of the group. Mr El-Miqdadi was formerly managing director of Kuwait Oil Tanker (UK), London. • The supervisory board of LUFTHANSA has elected Mr

Heinz Ruhnau, State Secretary at the Transport Ministry of the Federal Government, to the airline's executive board as deputy chairman from April 1. On July 1 he will succeed Dr Herbert Culmann, who has been chairman of Lufthansa's five-man executive board since 1972, and who has asked the supervisory board to be released from office on June 30. The post of deputy chairman will then be taken over by Mr Reinhardt Abraham, technical executive board mem-

 BRANIFF INTERNATIONAL CORPORATION, Dallas, has appointed the president Mr Howard D. Putnam as chief executive officer also replacing Mr John J. Casey, who will remain chairman. Mr Putnam, was chief operating officer, but that post will not be filled METALLGESELLSCHAFT

appointed Dr Klaus von

Lindeiner-Wildau and Mr Erik D. Menges to the executive board the Lurgi Companies. Dr von Lindeiner will have responsibility for the finance and accounting of the Lurgi Group and Mr Menges will be respon-sible for business development. ● Mr Thomas W. Tucker has been appointed national execu-Arabia, ELECTRIC tive-Saudi GENERAL for COM-PANY of the U.S.'s Middle East-

# INTERNATIONAL APPOINTMENTS

African business development division. He will be located in

 Mr Robert C. Little has be elected to the newly-created position of corporate vice-president-group executive McDON-NELL DOUGLAS CORPORA-TION, St Louis, and Mr George S. Graff has retired as president of McDONNELL AIRCRAFT COMPANY. These are two of several senior management changes which become effective on April 1. Mr Donald Malvern, presently executive vice-president of McDonnell Aircraft, will succeed Mr Graff as president. Mr Harold D. Altis, presently McDonnel Douglas corporate vice-president-engineering and research, will become executive vice-president of McDonnell Aircraft. Mr Marvin D. Marks, vice-president-corporate wide programme manager-CX, will succeed Mr Altis as corporate vice-president-engineering and research.

• The BAHRAIN MONETARY AGENCY, which is the state's central Ibrahim Khalifa al Khalifa to the new post of assistant to the governor, Mr Abdulla Saif. Shaikh Khalifa was formerly head of banking control, and secretary to the Dr Francis Christe has been

appointed general manager of SWISS BANK CORPORATION, Basle, to succeed the late Dr H. Dr Georges Blum has manager of the bank ● Mr J. E. G. Essery is to be

appointed deputy general manager of CSR's oil and gas manager of CSR's oil and gas division, and managing director of DELHI PETROLEUM PTY. He is currently deputy general manager of CSR sugar division, will be based in Adelaide, and will take up his duties on Rebutary 15 February 15.

• The NATIONAL OPTIONS

SOCIETY, Chicago, has elected new officers. Elected president was Mr F. Martin Koenig, vicepresident of Chase Investors Management Corporation, New York Mr David D. Holt, president of TL Communication Incorporated, Woodland Hills, California, has been elected communications vice-president. Mr Donald R. Harkleroad, a partner in the law firm of Lamon Elrod and Harkleroad of Atlanta, was re-elected administrative vice-president. Elected treasurer was Mr Robert E. Kommers, Jr, assistant vicepresident and portfolio manager, Combined Insurance Company. Elected secretary was Chicago. Mr R. Sheldon Johnson, vicesident of Morgan Stanley and

• Mr Charles L. Norman has been appointed chairman of HARBOR INSURANCE COM-PANY, Los Angeles and PACIFIC INSURANCE COM-PANY on February 1. Mr Edwin V. Hughes will succed Mr Norman as president and chief executive officer of the com-

panies' property and casualty insurance operations on that date. Mr Norman will retire from the Harbour on May 1. The companies are part of Fore-mark Corporation. a whollysubsidiary Continental Corporation At ENTERPRISE

PANIES INC Mr John V. Melcher has been elected vice chairman of the board and chief financial officer. Mr Harold B. Lee has been elected executive vicepresident administration Mr John T. McMahon has been elected executive vice-president and general counsel. My John L. Tomerlin has been elected vice-president human resources. Mr C. R. Van Valkenburgh has been elected president and Mr Charles J. Roth executive vice president of the Enterprise Petrochemical

 Mr Alfred Powls, chairman. and president Noranda Mines, and Mr Charles D. Dickey Jr, chairman of Scott Paper Company, have joined the BRASCAN

board, Toronto, Freeman-Attwood William Brissenden the board

Mr Sel Seltzer and Mr Howard L. Waltman have resigned as directors of BRADFORD NATIONAL CORPORATION, New York. They were senior officers in charge of the company's systems and administrative services divisions which were sold to McDonnell Douglas Company, a subsidiary of McDonnell Douglas Corporation. They have become officers and directors of McAuto Systems Group Incorporated, a subsidiary McDonnell Douglas Automation.

 The board of MONTEDISON. Milan, co-opted Mr Giorgio Porta and Mr John J. Sweeney as members and subsequently appointed both of them managing directors of the company in the sectors of basic chemicals and fine chemicals: Mr Glorgio Baldini (managing director in charge of legal affairs) and Mr Carlo Mario Guerci resigned from the board.

Mr Marco G. Barbesta, Mr-William E. Mason, and Mr Peter R Stiff have been named vicepresidents in the international division at INDUSTRIAL NATIONAL BANK, Providence, Rhode Island

kr: Lew

**T** . . .

AL 75.44

A632.

All of these Securities have been sold. This announcement appears as a matter of record only.

U.S. \$100,000,000

# The Toronto-Dominion Bank

Floating Rate Debentures Due February 1992

MORGAN STANLEY INTERNATIONAL

BANK OF TOKYO INTERNATIONAL

BANQUE NATIONALE DE PARIS

CONTINENTAL ILLINOIS

CREDIT SUISSE FIRST BOSTON

DAI-ICHI KANGYO INTERNATIONAL

**DEUTSCHE BANK** 

FUJI INTERNATIONAL FINANCE

MANUFACTURERS HANOVER

McLEOD YOUNG WEIR INTERNATIONAL

MERRILL LYNCH INTERNATIONAL & CO.

TORONTO DOMINION INTERNATIONAL BANK

SAUDI INTERNATIONAL BANK

February 11, 1982

FT INTERNATIONAL BOND SERVICE U.S. DOLLAR Issued Bid Offer day week Yield OTHER STRAIGHTS Issued Bid Offer day week Yield

U.S. DOLLAR
STRAIGHTS

Anheuser-Busch 167, 88 100

APS Fin. Co. 174, 86 ... 60

Armco O/S Fin. 157, 86 50

Bank Montreal 164, 91 150

Br. Colum. Mis. 17 97

Can. Mst. Rail 145, 91 160

Caterpillar Fin. 162, 86 100

CFMP 164, 96 ... 100

CFMP 164, 96 ... 100

CRIC 163, 91 ... 100

CRIC

SWISS FRANC

STRAIGHTS

Asian Dev. Bank 8 90 80 101 1011; +05; -04; 7.54

Asian Dev. Bank 8 90 80 101 1011; +05; -04; 7.54

Asian Dev. Bank 8 90 80 101 1011; +05; -04; 7.54

Bell Canada 72; 93 100 103; 103; 103; -05; -05; 6.80

Bergen, City of 67; 91 40 99; 99; 0 -07; 6.80

Bet, de Autopistas 8 90 50 98; 98; -07; -03; 8.24

CECA 67; 91 80 98; 98; -07; -03; 8.24

CECA 67; 91 80 98; 98; -07; -03; 8.24

CECA 68; 91 80 98; 98; -07; -03; 8.24

CECA 67; 91 80 98; 98; -07; -03; 8.25

Franc. Petroleum 74; 90 100 1012; 1022; -05; -05; 6.95

Doma Petroleum 75; 90 100 1012; 1023; -05; -05; 6.95

Doma Petroleum 75; 90 100 1012; 1023; -05; -05; 6.95

Int. Amer. Dv. Bk. 7 91 100 1023; 103; -03; -05; 6.83

I/S Elsam 82; 91 100 1023; 103; -03; -05; 6.83

I/S Elsam 82; 91 100 1023; 103; -05; -05; 6.83

OKB 74; 91 100 1023; 103; -05; -05; 6.83

OKB 74; 91 100 1003; 1007; +07; +07; 7.21

Saint Etienne 87; 91 100 1004; 1007; +07; -07; 7.22

Saint Etienne 87; 91 100 1004; 1007; +07; -07; 7.29

Swed. Ex. Credit 74; 91 75 196 97 -07; 7.29

Swed. Ex. Credit 75; 91 100 1004; 1007; +07; -07; 7.29

Swed. Ex. Credit 75; 91 100 1004; 1007; +07; -07; 7.29

World Bank 8 91 100 1003; 1003; 1004; 1007; -07; 7.42

World Bank 8 91 100 1003; 1003; 1004; 1007; -07; 7.42

World Bank 8 91 100 1003; 1003; 1003; -07; -07; -07; 7.42

World Bank 8 91 100 1003; 1003; 1003; -07; -07; -07; 7.42

World Bank 8 91 100 1003; 1003; 1003; -07; -07; -07; 7.42

World Bank 8 91 100 1003; 1003; 1003; 1007; -07; -07; 7.42

World Bank 8 91 100 1003; 1003; 1003; 1004; -07; -07; 7.45

GMAC (Can.) 18 87 CS
Pencanadian 164, 88 CS
Queb. Urban 164, 88 CS
Queb. Urban 164, 88 CS
Roynet 174, 86 CS
M. Bk. Dnank. 9 91 EUA
SOFTE 84, 89 EUA
U. Bk. Nwy. 94, 95 EUA
Algemene 8k. 104, 86 Fl
Amfas Group 124, 86 Fl
Amro Bank 12 86 Fl
Amro Bank 12 86 Fl
Belobank 12 86 Fl
Belobank 12 86 Fl
Charbineges 137, 85 Fr
Charbineges 137, 85 Fr
Charbineges 137, 85 Fr
Swed. E Cr. 144, 86 Fr
Swed. E Cr. 144, 88 Fr
U. Mex. Sts. 14 85 Fr
Swed. E Cr. 144, 88 Fr
Swed. E Cr. 147, 86 Fr
Swed. E Cr. 147, 88 Fr
Swed. E

EUROBOND TURNOVER (nominal value in \$m)

Previous week 4.546.3 7.045.6 Other bonds Last week.....

No information available previous day's price.

supplied a price.

is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week

FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Compon shown is minimum. C.dte=Date next coupou becomes effective. spread = Margin above six-manth offered rate (three month; above mean rate) for U.S. dollars. C.cpn = The current coupon. C.yld = The current yield.

CONVERTIBLE BONDS. Denominated in dollars unless etherwise indicated. Chg.day= Change on day. Cnv. date=First
date for conversion into shares.
Cnv. price=Nominal amount of
bond per share expressed in
currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. The list shows the 200 latest

The list shows the 200 Talest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by Kredletbank NV; Credit Commercial de Brance; Credit Lyonnais; Commerciank AG; Dentsche Bank AG; Westigntsche Landesbank Girusentrale; Banque Generale du Luxembourg SA; Banque Internationale Luxembourg; Kred hathank Tarrembourg. Algemene Bank Nederland NV; Pierson, Heldring and Pierson, Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland;
Union Bank of Switzerland;
Akroyd and Smillians, Bankers
Frust International; Credit Commercial de France (Securities)
London; Citicorp International
Banks Dailot Bankers
No. Talitat Bankers
No. Ta London: Citicory International
Bank; Daiwa Europe NV. Deltec
Securities (UK); EBC; First
Chicago: Goldman Sachs International Gerperation; Hambros
Bank; IBT International; Kinder
Peabody International; Mannfact Peabody International; Manufacturers Handyer; Merrill Lipsch; Solonton Brothers International; Samuel Montagn and Co.; Scandinglan Bank; Societe Generale; Street Sci. Terrindi. Samuelmono. Street S. Tyrnbull Silvertono Finance International S. G. Warburg and Ce. Wood Guidy

No person receiving a copy of this Offer for Sale and/or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation to him, nor should be in any event use such Application Form unless in the relevant territory such an invitation could lawfully be made to him or such Form could lawfully be used without compliance with any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required and observing any other formalities needing to be observed in such territory.

# Amersham International

public limited company

# Offer for Sale

# N.M.Rothschild & Sons Limited and Morgan Grenfell & Co. Limited

of up to

50,000,000 Ordinary shares of 25p each at 142p per share of which 44,860,000 Ordinary shares are owned by

# The Secretary of State for Energy

The Ordinary shares now offered for sale rank in full for all dividends hereafter declared or paid on the Ordinary share capital of Amersham. The Application List will open at 10 a.m. on Thursday, 18th February, 1982 and may be closed at any time thereafter. The procedure for application is set out at the end of this Offer for Sale.

#### **Key Information**

The following information is derived from, and should be read in conjunction with, the full text of the Offer for Sale.

Amersham is engaged in the development, manufacture and sale of radioactive materials for use in medicine, research and industry.

Amersham's consolidated results, taken from the Accountants' Report, are

· ·	lumo	wer	taxation
	£'	900	£'000
Years ended 31st March,	01	400	4 207
1977 1978		483 722	4,897
1978	32,7		6,656
1979 1980		825 576	6,014 4,011
	-	576 531	4,079
1981Six months ended 30th September, 1981		345	3,867
Forecasts for the Year Ending 31st March, 1982 Profit before taxation		£8.3	3 million
Profit before taxation, restated as if the shares now being issued cash had been issued on 1st April, 1981	d for		) million
Earnings attributable to Ordinary shareholders (actual tax)		£5.5	million
Restated earnings attributable to Ordinary shareholders (actual			2 million
Restated earnings per share (actual tax)		12.4	p
Restated earnings pershare (after notional full tax charge)	·		р
Aggregate dividends per share (excluding the associated tax cre	edit)	3.5	O
Cover for forecast dividends based on restated earnings per sh	are	9 1	times
(full tax)		2.	times ·
Offer for Sale Statistics at Offer Price	٠.:		
Offer price		142	· .
Market capitalisation			million
Adjusted net tangible assets	<u> </u>	£34.	8 million
Price/earnings multiple based on the restated forecast earnings share for the year ending 31st March, 1982:		44 E	
after actual tax charge (12.4p per share)after notional full tax charge (7.5p per share)	-		times times
Gross dividend yield on the basis of forecast gross dividends 5p (including the associated tax credit at the current rate) for year ending 31st March, 1982	s.of	3.5	er cent.
April eliming oler interiors' toomman and a second		·	

### Introduction

Amersham is a high technology company with many years' experience of using radio-active materials to manufacture a wide range of specialist products for use in hospitals, research laboratories and industry worldwide. Amersham's reputation rests on the quality of its products and technical service and on its ability to deliver these products to the user swiftly, reliably and safely wherever he may be. Amersham currently supplies over 2,500 different radioactive products to growing markets and is one of the leading manufacturers in its field. It has received The Queen's Award for Export Achievement three times, most recently in 1979.

The turnover of Amersham and its subsidiaries ("the Group") in the year ended 31st March, 1981 was £48.5 million, over 80 per cent. of which was overseas. The Group employs more than 2,000 people, of whom over 500 work for the overseas subsidiaries.

Amersham's business has its origins in a small laboratory at Amersham, Buckinghamshire, which was established in 1940 to refine radium for the manufacture of self-luminous paints used in navigational and other instruments. In 1946 it came into public ownership. Since that time it has operated as a commercial enterprise providing radioactive products for an increasing range of applications in medicine, scientific research and industry. From 1954 it formed part of the operations of the United Kingdom Atomic Energy Authority ("UKAEA"). By the Atomic Energy Authority Act 1971 the business was transferred to the Company, which was formed for the purpose under the name of The Radiochemical Centre Limited and was wholly company to the Company and the Company which was a formed for the purpose under the name of The Radiochemical Centre Limited and was wholly company to the Company which was a formed for the purpose under the name of the Radiochemical Centre Limited and was wholly company to the Company which was a formed for the purpose under the name of the Radiochemical Centre Limited and was wholly company to the Company which was a formed for the purpose under the name of the Radiochemical Centre Limited and was wholly company to the Company which was a formed for the purpose under the name of the Radiochemical Centre Limited and was wholly company to the Company which was a formed for the purpose under the name of the Radiochemical Centre Limited and was wholly company to the Company which was a formed for the purpose under the name of the Radiochemical Centre Limited and was wholly company to the Company which was a formed for the purpose under the name of the Radiochemical Centre Limited and was wholly company to the Company who the Radiochemical Centre Limited and was wholly company to the Company who the Radiochemical Centre Limited and the Radiochemic owned by the UKAEA. The Company changed its name to Amersham International Limited in May 1981 and in February 1982 was re-registered as a public limited company. In this document the name "Amersham" is also used to refer to the Company's business before the transfer

The Group's commercial history since 1946 has involved continual expansion of its product range, customer service and geographical coverage in pursuit of market opportunities. In the 25 years from 1956 to the year ended 31st March, 1981 annual sales have grown from £0.3 million to £48.5 million. This growth has been supported by an expansion of the Group's production facilities and its overseas distribution network.

By the early 1970s, demand for the Group's products had grown to such an extent that the board could foresee the expansion of production facilities at the Company's Amersham site being restricted by lack of space and the shortage of suitable staff in the locality. As a result, the development of a major additional production facility was undertaken at Cardiff. This commenced full-scale production towards the end of 1980.

Prior to 1968, when exports had already risen to over 50 per cent of turnover, Amersham relied on local distributors and agents overseas. By 1968, however, sales in North America had increased to a point where stronger representation was required. In that year a United States company, Amersham/Searle Corporation, was set up in conjunction with the pharmaceutical company, G.D. Searle & Co.Inc., to market Amersham's products in the United States, Canada and Central and South America. Amersham initially held 50 per cent. of the new company. In

### **Share Capital**

Issued and now being **Authorised** issued fully paid in 60,000,000 Ordinary shares of 25p each £15,000,000 £12,500,000 in one Special Rights Preference share of £1

The rights attaching to the Special Rights Preference share, which is being retained by the Secretary of State for Energy, are designed to protect the status of Amersham as an independent company. A general description of these rights is given in the section entitled. The Offer for Sale. They are more fully summarised in paragraph 3(b) of Statutory and General Information below.

### **Borrowings**

Save for the items disclosed in paragraph 2 of Statutory and General Information, which, including capitalised leases, amounted to approximately £13.5 million, and save for intra-Group indebtedness, neither Amersham nor any of its subsidiaries had outstanding at 15th January, 1982 any loan capital issued (or created but unissued), other borrowings or indebtedness in the nature of borrowing, or liabilities under acceptances (other than in respect of normal trade bills) or acceptance credits, hire purchase commitments or guarantées or other material contingent liabilities.

January 1977 Amersham purchased the other shares in Amersham/Searle Corporation, which was subsequently renamed Amersham Corporation.

In 1971, continued growth in sales to the Federal Republic of Germany led Amersham to set up a subsidiary in the country also, Amersham Buchler GmbH & Co. KG ("Amersham Buchler"), in conjunction with Buchler & Co., which had been Amersham's distributor there since 1961. Amersham owns 60 per cent of Amersham Buchler.

In the last ten years, Amersham has continued its policy of obtaining more direct control of overseas marketing and distribution by forming subsidiaries to take over the activities of distributors in the more important export markets. In addition to its United States and German operations, the Group now operates directly in France, Belgium, the Netherlands, Australia. and, most recently, Japan.

### The Offer for Sale

before

The Atomic Energy (Miscellaneous Provisions) Act 1981, which received the royal assent in July 1981, confers on HM Government the power to dispose of the whole of the share capital of Amersham. In October 1981, in preparation for the Offer for Sale, the entire share capital was transferred from the UKAEA into the direct ownership of HM Government. On 22nd December, 1981 HM Government announced their intention to offer Amersham's equity share capital to the public by means of an Offer for Sale in order that it might develop as an independent company with a wide spread of ownership by members of the public.

HM Government are now disposing of the whole of the Ordinary share capital of Amersham. This Offer for Sale includes all the Ordinary shares which HM Government will own following the capitalisation Issue referred to below (other than shares being made available to employees under the amangements referred to in paragraph 7 of Statutory and General Information) together with new Ordinary shares to be issued for cash by Amersham to N. M. Rothschild & Sons Limited and Morgan Grenfell & Co. Limited.

In support of HM Government's expressed desire for the continuing independence of Amersham, the Articles of Association contain provisions which are designed to prevent any one person or connected group from having an interest in 15 per cent. or more of the voting share capital in issue. The capital of Amersham includes one Special Rights Preference share of £1 ("Special share") which, following the Offer for Sale, HM Government will retain. The rights attaching to the Special share will ensure that the ability of voting shareholders to vary such provisions, should they so wish, will be subject to the consent of HM Government as the holder of the Special share. The Special share may only be held by or on behalf of a Minister of the Crown and is redeemable at par at HM Government's option on or after 31st March, 1988. The Special share confers no general right to vote at meetings of shareholders nor any right to appoint directors, since it is not HM Government's wish to influence the conduct of Amersham's business. Further details of the provisions of the Articles of Association and of the rights attaching to the Special share are set out in paragraph 3 of Statutory and

Five per cent. of Amersham's issued Ordinary share capital following the Offer for Sale being 2,500,000 shares, is reserved for employees. Of this number a maximum of 272,125 Ordinary shares will be offered free for the benefit of employees by HM Government under the special arrangements described in paragraph 7 of Statutory and General Information. The balance, together with any shares in respect of which such offers are not accepted, will be reserved for application by employees. Any reserved shares not taken up by employees will be available for public applications.

In relation to the sale of publicly owned assets by HM Government, the Labour Party Conference in October 1979 passed a resolution which called upon the Parliamentary Labour Party "to declare that any activities hived off will be taken into public ownership by the next Labour Government without compensation".

Scientific background

The atomic nucleus of any chemical element consists of neutrons and protons, the number of protons determining the chemical properties of the element. Most elements exist in two or more forms depending on the number of neutrons in their nuclear structure, whilst remaining identical in their chemical properties. Such variants are known as isotopes. Only a relatively small number of the possible combinations of neutrons and protons are stable. Those that are not stable undergo spontaneous transformation, accompanied by the emission of nuclear particles and other radiation at rates which decline over time. These are known as radioactive isotopes or radioisotopes.

There exists a number of industrial and medical applications, such as radiotherapy. which are based on the specific properties of the radiation associated with particular radioisotopes. However, the importance of radioisotopes to Amersham's business lies in the fact that they behave chemically in the same way as the corresponding stable isotopes but, due to their radioactivity, are detectable by appropriate instruments, such as gamma cameras or scintillation counters. Consequently a substance incorporating the appropriate radioisotopes may undergo both physical and chemical changes yet remain detectable and identifiable. This gives rise to a wide range of uses for radioisotopes in carrying out chemical research and

The rate of radioactive decay and the properties of the emitted radiation are factors unique to each radioisotope with considerable variations between radioisotopes. Great selectivity is therefore necessary in order to make full commercial use of radioactivity. Although a few

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Amersham, Buckinghamshire Director of Commercial Operations Alistair Matthew Hamilton BSc, FPS

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Amersham, Buckinghamshire and Northern Trust-Company, 38 Lombard Street, London EC3

Registrars and Transfer Office Lloyds Bank Plc, Registrar's Department,

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radioisotopes are obtainable from natural sources, most have to be manufactured artificially by irradiating appropriate substances with nuclear particles in, for example, a nuclear reactor or a cyclotron. **Products** 

Amersham's products are used to diagnose and treat disease, to advance man's knowledge of living systems and as key components in a wide range of industrial processes and control systems. During the six months ended 30th September, 1981 the proportion of turnover (which was broadly in line with the proportions experienced during the preceding two years) attributable to each of these three main categories, medical, research and industrial was as follows:

Medical products. 49 34 17 Research products... Industrial products.

As most of Amersham's research products are for the use of researchers in medicine and related sciences, over 75 per cent. of turnover is of products used either directly or indirectly in the field of health care.

Amersham's medical products are used primarily in diagnosis and are divided between radiopharmaceuticals and clinical reagents. Amersham also supplies materials for use in radiotherapy, in which the patient receives radiation treatment, normally for malignant diseases,

Amersham manufactures radiopharmaceuticals which are used in the in vivo diagnostic procedure known as nuclear imaging. They are given to the patient by mouth or injection. The distribution of the radioisotopes within the patient's body may then be monitored by means of a gamma camera enabling physiological measurement of the flow and volume of body fluids and the detection of abnormalities in various organs. Nuclear imaging produces scans which can make the diagnosis of certain diseases more efficient and complete than other procedures.

Radioisotopes for use in in vivo diagnosis must be weak in terms of the radiation emitted and must clear the body quickly. One of the few isotopes to meet these criteria is technetium-99m. Radiopharmaceuticals based on this isotope offer valuable diagnostic information for bone, liver and lung investigations. Other important radiopharmaceutical products include thallium-201 and iodinated fibrinogen; Amersham supplies both in vials ready for intravenous injection, the former for the diagnosis of heart disease and the latter for the detection of post-

Because of their rapid rate of radioactive decay many of these products have a useful life measured only in days. This means that great importance is attached to the speed and efficiency of the Group's distribution system.

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# Amersham International continued

#### Clinical reagents

The clinical reagents manufactured by Amersham are used in in vitro-diagnosis. This is a rapidly expanding area of application for radioisotopes in medical diagnosis and involves no administration of radioactivity to the patient. Instead, samples of body fluids are examined in the laboratory by radioimmunoassay, a clinical technique which offers extremely high sensitivity and selectivity through the combined use of radioactivity and immunological reactions. Using this procedure it is possible to measure in only one drop of a patient's blood components, such as protein hormones, present in minute amounts, and to do so routinely, quickly and accurately.

Amersham markets some thirty diagnostic kits based on this principle. In obstetrics and gynaecology they are used for obtaining biochemical data on which the treatment of infertility is based, for determining foetal status and for identifying high risk pregnancies. They are used for the assessment of thyroid status, as controls in the management of long term thyroid disorders, for classifying common anaemias and for regulating the drug regime in epilepsy and diabetes.

#### Research products

Amersham manufactures a wide range of products for the use of researchers in medicine, biochemistry, agriculture and the physical sciences. For the most part these are in the form of "labelled compounds", which are chemicals, such as amino acids, in which radio-active atoms have been substituted for non-radioactive atoms. These can then be used as tracers in the study of complex reactions and biological processes. Their use has yielded considerable information to scientists about the metabolism of living cells and the genetic materials which they contain. They are essential and widely used tools in research in the general field of molecular biology.

The four main isotops involved are carbon-14, tritium (radioactive hydrogen), sulphur-35 and phosphorus-32. Amersham believes that it is the world's leading supplier of sulphur-35 methionine, a labelled amino acid which is considered an essential tool in increasing understanding and knowledge of protein synthesis and the precise functions of different proteins in cells, its development of a new range of phosphorus-32 products, offering higher radioactive concentrations whilst retaining the high quality, biological activity and stability of earlier products, has enabled Amersham to consolidate its position as a leading supplier of radiochemicals for molecular biology.

Amersham maintains a supply of over 1,500 labelled compounds and in addition offers its customers a preparation service providing research chemicals tailored to their specific requirements. Amersham is independent of any of the major pharmaceutical companies and is, therefore, well placed to provide a confidential service to customers in that industry for the assessment of the properties and effects of new drugs.

Success in these markets, which have continually changing technical requirements, depends on creating close links with the research community. Amersham is widely recognised by biological scientists as a technical leader in this field and is respected for its high standards of quality and service.

#### Industrial products

Amersham currently has over 600 specialised products used as radiation sources in Industry. These contain radioisotopes in forms from which the required radiation is emitted while the radioactive material itself remains securely fixed and resistant to mechanical or chemical damage. The form that the source takes depends on many factors including the type and energy of radiation required as well as the purpose of the equipment for which the source is intended.

Radioisotopes are used in industrial gauges for measuring the thickness of sheet materials and coatings, in smoke detectors, in devices for eliminating static electricity, for weld analysis and for a wide range of applications in process control. The comparatively long life of the products means that here, as distinct from Amersham's other markets, the trequency of replacement buying is low.

#### Product development

Amersham's future depends on maintaining a flow of new products to meet the changing needs of its customers, particularly in the fields of health care and scientific research where the pace of change is greatest. Group policy is to invest in product innovation and process improvement at a level (currently over 7 per cent. of its sales revenue) which is designed to enable it to retain and enhance its market position. Most of the Group's research work is carried out at Amersham and out of the total of 157 employees engaged full time on research and development, 91 are graduates and, of those, 57 hold post-graduate qualifications. These are mostly chemists and biochemists but include a number of other specialists such as physicists and metallurgists.

The main developments in the medical field have been in response to the major new market for diagnostic kits based on radioimmunoassay techniques. Amersham launched the world's first commercial radioimmunoassay kit in 1965. Since 1965, the development of new and improved kits has continued and this business has grown to such an extent that these products currently contribute almost one third of total Group sales. In the five years ended 31st March, 1981, 21 new or improved radioimmunoassay kits were launched. At the same time, work on radiopharmaceuticals for in vivo diagnosis has continued, the main recent develop-

ment being the successful production of thallium-201 using Amersham's cyclotron.

In the field of research products much of the work is aimed at extending the product range (during the year ended 31st March, 1981 70 new products were added to the research chemicals catalogue) and improving product specifications. Full use is made of up to date methods of analysis and chemical separation procedures such as high performance liquid chromatography. The current emphasis is on products, both radioactive and non-radioactive, for applications in molecular biology, including recombinant DNA work.

Development work on industrial products is concentrated on improving processing techniques and product specifications.

Future developments will continue to rely on the maintenance of a close association and continual dialogue between the Group's staff and users in the forefront of research and on good market intelligence, clear product definition and an efficient development system. Amersham recognises that many new technologies, such as monoclonal antibody production, recombinant DNA and non-radioactive methods of immunoassay, are likely to assume a growing importance in the Group's fields of interest. An increasing proportion of the Group's growing research expenditure is being committed to the exploration of these new areas of technology in order that they can be fully exploited within the context of the Group's business.

The strength of Amersham resides in its ability to develop a flow of up to date products rather than in a proprietorial position based on the existence of patents. At present, few of Amersham's products are fully protected by patents and less than 10 per cent. of the Group's sales are of products with some patented features or the subject of patent applications. However, it is Group policy to take out patents where this is appropriate to protect major products or groups of products and since 1971 the Company has applied for patents in the United Kingdom and major countries overseas for upwards of 50 inventions concerning new products and applications. The Group is now entering fields where there is considerable patenting activity and, as a result, patients and licensing by and to the Company are becoming increasingly relevant.

### Marketing and distribution

Amersham's business requires a high level of technical service and attention to the particular needs of its customers in different geographical and product markets. Sales promotion is carried out for the most part through personal contact by Group representatives or those employed by Amersham's overseas distributors.

Amersham is long established as the leading supplier in its product fields in the United Kingdom. However, the markets for its products are international and the Group trades actively overseas. In each of the four years ended 31st March, 1981 over 80 per cent. of Group tumover was outside the United Kingdom. The Group is not dependent on any individual customer for a significant proportion of its overall sales.

The percentage of turnover by geographical area in the six months to 30th September,

1981 was as follows:	<u>%</u>
North America	17
Federal Republic of Germany Other Western European countries	15 17
Japan	9 15
	100

The table above is indicative of the relative importance of each geographical area to the Group's turnover, although the precise proportions vary between trading periods.

The Group's most important markets abroad are those in North America and the Federal Republic of Germany, where Amersham's principal overseas subsidiaries, Amersham Corporation and Amersham Buchler, are situated. These employ nearly 50 per cent. of the Group's worldwide marketing and sales staff. Sales to Japan, though smaller, are growing rapidly and in 1981 Amersham Japan Limited was established to market the Group's research and industrial products in that country. In addition, Amersham has overseas marketing subsidiaries in France, Belgium, the Netherlands and Australia and a network of some 40 distributors and agents in other countries.

Most of the Group's customers require products to be supplied at short notice and, as a result, there is a very short order book. Each day up to 1,500 orders are received in the United Kingdom for destinations in many different parts of the world. In addition many of Amersham's products have a useful life measured in weeks or days, so that the ability to hold stocks is limited. Production facilities are, therefore, capable of manufacturing relatively small quantities at short notice and distribution facilities have to be organised to ensure that such products can be delivered to customers, wherever they may be in the world, in the shortest possible time. Amersham's facilities are designed to meet these customer service requirements and are sited with ready access to motorways and airports to permit rapid delivery.

### Production

Amersham's principal production facilities are located in the United Kingdom. The major sites are at Amersham and Cardiff with smaller operations at Gloucester and in premises owned by the UKAEA at Harwell. Some production is undertaken locally in the United States and in the Federal Republic of Germany.

The main site at Amersham is used for the manufacture of radiopharmaceuticals, industrial products and the short-lived labelled compounds which form part of the Group's range of research products. Many of the radioisotopes used within the Group are produced in the UKAEA's nuclear reactors at Harwell, where the Company maintains a small staff to control the arrangements for irradiation. Further details concerning the Company's use of facilities at Harwell appear in paragraph 9 of Statutory and General Information. In addition, the Company has its own cyclotron facilities at Amersham, which produce a range of radio-isotopes for the production of which nuclear reactors are not suitable. The first cyclotron became operational in 1966. An additional cyclotron is currently being installed and is planned to come into operation in 1982. It will have a much larger production capacity than the existing cyclotron. The Company also purchases some radioisotopes from other sources.

The Company's new purpose-built facilities at Cardiff, adjoining the M4 motorway access north of the city, have been developed at a capital cost of over £20 million. All production of clinical reagents and long-lived labelled compounds has now been transferred to this site, although the radioactive material for use in the preparation of these products comes from Amersham. Space exists at Cardiff for the development of additional facilities to accommodate

further increases in production. Additional warehouse expansion is planned but the existing facilities there have adequate production capacity in the medium term.

At Gloucester a small staff is engaged in the production of non-radioactive components for use in clinical reagents and diagnostic kits. The production carried out by Amersham's subsidiaries in the United States and the Federal Republic of Germany consists mostly of finishing products manufactured in the United Kingdom but also includes some manufacture to meet local needs.

Amersham uses sole suppliers for some of its principal raw materials. However, alternative sources of supply are available, although they are in some cases limited given the specialised nature of many of these materials.

### Statutory regulation and insurance arrangements

Amersham is required to comply with a number of detailed statutory provisions and regulations, by virtue of the nature of its business, as well as those of general application to industrial and commercial enterprises.

In the United Kingdom, these deal, amongst other things, with the processing packaging and transport of radioactive substances (including controls on imports and exports), the construction, operation and licensing of its installations, the protection and safety of its work force and the general public, the storage and disposal of radioactive materials and waste, and strict public liability in respect of certain incidents involving radioactivity. In addition, other statutory provisions and regulations dealing with testing, licensing, manufacturing practices and certain other aspects relating to pharmaceutical products and drugs apply to the sector of Amersham's business concerned with health care.

Similar regulations and requirements apply in many of Amersham's overseas markets. There are a number of international bodies and national agencies overseas which supervise the regulatory aspects of the conduct of its affairs.

The Nuclear Installations Act 1965 prohibits persons from using any site in the United Kingdom for the processing or storage of nuclear matter unless an appropriate licence has been obtained. The Company currently holds four such licences in respect of its premises at Harwell, Amersham and Cardiff. These licences can be revoked at any time by the Health and Safety Executive but the Company is not aware of any circumstances which might cause any of its licences to be revoked. Nuclear sites are subject to frequent inspection by the Nuclear Installations Inspectorate of the Health and Safety Executive and the Company regularly carnes out work to ensure that it continues to comply with the relevant regulations.

The Nuclear Installations Act also provides that any person suffering injury or damage as a result of occurrences involving radioactivity, in respect of which strict liability is imposed on licensees of nuclear sites, has, subject to certain conditions and exclusions, a statutory right to compensation. Liability of the licensee is generally limited to an aggregate of £5,000,000, excluding interest and costs, per site for each period throughout which a licence is in force. Licensees are obliged to cover their liability under these provisions by insurance or some other means approved by HM Government and this is achieved by Amersham mainly through insurance. In view of these arrangements and the conventional insurance cover which it maintains, Amersham considers that, subject to no major changes in foreign statutes, international treaties and regulatory standards or United Kingdom legislation, it carries satisfactory insurance cover for all major risks, including product liability, which would normally be expected to be the subject of insurance in an undertaking of its nature.

### **Directors, Management and Employees**

Sir John Hill, aged 60, has been non-executive chairman since January 1975. He was chairman of the UKAEA from 1967 to February 1981 and has been chairman of British Nuclear Fuels Limited since 1971.

Dr. J.S. Burgess, aged 52, is group managing director and chief executive, having been appointed to this position in 1979. He joined Amersham in 1953 working as a development and production chemist, and later became the marketing controller. He was appointed to the board in 1973. For two years between 1975 and 1977 he was president of Amersham Corporation.

tion. From 1977 to 1979 he was group marketing controller.

Dr. C. C. Evans, aged 63, is deputy managing director. He has served with Amersham for 33 years. He spent three years with Amersham/Searle Corporation from 1968 and was appointed a director of the Company in 1971 and to his present position in 1972.

Mr. W. H. Ellaby, aged 46, is director of finance. He joined Amersham in 1970 as financial controller and became a director in 1973.

Mr. A. M. Herritan, good 53 is director of communical experience. He joined Amersham

Mr. A. M. Hamilton, aged 53, is director of commercial operations. He joined Amersham in January 1980 from Bestobell Limited, where he was an executive director. He was appointed to the board in October 1980.

Mr. J. Stevenson, aged 53, is director of United Kingdom operations. He has served with Amersham for 31 years. In 1974 he became general manager of the Amersham site. He was appointed to his present position in 1979.

Mr. A. M. Allen, aged 57, is a non-executive director. He is deputy chairman of the UKAEA and was appointed to the board of the Company in 1971.

Mr. C. M. Beddow, aged 61, is a non-executive director. He is chairman of London &

Mr. C. M. Beddow, aged 61, is a non-executive director. He is chairman of London & Midland Industrials PLC and a non-executive director of several other public companies. He was appointed to the board of the Company in 1973.

Dr. D. H. Pringle, aged 56, is a non-executive director. He is chairman and managing director of Scientific & Electronic Enterprises Limited, a company which he founded in 1980. He was appointed to the board of the Company in 1978.

### Managemeni

The group managing director is advised by an executive committee comprising the executive directors and the following five senior members of management:

Mr. J. L. Castello, aged 45, is President of Amersham Corporation and a United States citizen. He joined the Group in 1977 from Abbott Laboratories where he had extensive experience in marketing and production, his last position being that of general manager, Abbott Scientific Products Division.

Dr. J. C. Chartton, aged 57, is technical development controller. He has served with Amerisham for 30 years and was appointed to his present position in 1978.

Mr. D. Kitchen aged 41 is personnel controller. He spent 10 years with HAY MSI. Limited

Mr. D. Kitchen, aged 41, is personnel controller. He spent 10 years with HAY MSL Limited before joining Amersham in 1980.

Dr. J. C. Mayor and sign of the property of the has served with Amersham

for 25 years and was appointed to his present position in 1977.

Mr. A. Youd, aged 56, is company secretary. Before joining Amersham in 1963, he worked at the UKAEA in staff and labour management, corporate planning and general administration.

### Employees At 31st Dece

At 31st December, 1981 the Group's employees numbered 2,049. They can be classified as follows:

•	development and support	Marketing and sales	personnel and administration	
United Kingdom	1,077	170	284	1,531
North America	111	110	32	253
Federal Republic of Germany	84	74	22	180
Other countries	11	· <u>_50</u>	24	85
. '	1,283	404	362	2,049

The nature of Amersham's business requires a high level of qualification in its staff. About one third of those employed in the United Kingdom possess at least one university degree.

Approximately 85 per cent. of employees in the United Kingdom are members of a trade union. The great majority belong to Civil Service staff associations, the rest to the Transport and General Workers Union or the Amalgamated Union of Engineering Workers, all of which are recognised by Amersham. The Company has an excellent record of industrial relations.

Amersham has instituted a Share Participation Scheme and a Save-as-you-Earn Share Option Scheme for eligible United Kingdom employees. Details of these schemes are contained in paragraph 8 of Statutory and General Information. It is intended to offer the first options under the Share Option Scheme shortly. Shares will be made available by HM Government for the benefit of employees under the Share Participation Scheme at the time of the Offer for Sale under the special arrangements set out in paragraph 7 of Statutory and General Information, but it is not intended that Amersham should make available any part of its profits for the acquisition of shares under this Scheme until 1983 at the earliest.

#### Pensions Almo

. Almost all present United Kingdom employees are contributory members of the superannuation schemes of the UKAEA. Retirement benefits consist primarity of pensions which are based on one eightieth of pensionable final earnings for each year of service, and are then index-linked to maintain their purchasing power, together with lump sum retirement grants based on three eightieths of pensionable final earnings for each year of service. Members are contracted out of the earnings-related part of the State pension scheme.

Contributions are paid to and benefits are paid by HM Government through the UKAEA. The scheme accounts are credited with a return based upon a notional portfolio of index-linked and other British Government and local authority securities.

Amersham is liable to make contributions to the schemes as required by the UKAEA on the advice of the Government Actuary. In accordance with his recommendations the contributions for the year ending 31st March, 1983 are expected to be at an average rate of 10.6 per cent. of estimated pensionable earnings, which is not significantly different from the rate for the current year. About £400,000, which is some 30 per cent. of the Company's contributions for the year ending 31st March, 1983, will be required towards the amortisation of uncovered past service liabilities over the period to 31st March, 2002. R. Watson & Sons, Consulting Actuaries, estimate that, as at the dates of the latest valuations of the two principal schemes by the Government Actuary (March 1979 and March 1980 respectively), there were deficiencies on a discontinuance basis in respect of Amersham amounting to £3.4 million and £0.2 million, the degree of asset cover being 66 per cent. and 78 per cent. respectively. R. Watson & Sons are of the opinion that the recommended levels of contribution are appropriate.

Amersham staff offered employment after 2nd December, 1981 now join a new, funded Company pension scheme. This provides a pension for each year of service based on one sixtieth of final pensionable salary, which is final basic salary less a deduction in respect of basic State benefits. Pensions in course of payment will be increased to a limited extent to offset the effects of inflation. The maximum level of increase for which provision is made under the rules is 7 per cent. per annum but further increases may be made at the discretion of the Trustees subject to the availability of resources within the scheme. Members of the scheme are contracted out of the earnings-related part of the State pension scheme. R. Watson & Sons have advised that they expect the percentage rate of contribution payable by the Company to the new scheme to be broadly equivalent to the rates currently being paid to the UKAEA schemes.

R. Watson & Sons are of the opinion that the provisions made for pensions for overseas employees of the Group are on bases consistent with those normally prevailing in the relevant countries of employment.

## Proceeds of the Issue, Net Assets and Working Capital

As part of the Offer for Sale, Amersham is issuing 5,140,000 Ordinary shares for cash at the offer price, thus raising £7.3 million gross. Of this amount, £1.6 million is being applied in repaying HM Government loans at par, and the net proceeds, after this application and after deducting those expenses of the Offer for Sale which are payable by Amersham, will amount to approximately £5 million. The purpose of the issue is to increase the resources available to the Group generally which, apart from normal working capital requirements, are being used in a continuing programme of improving the facilities used by the Group. Although there are no major capital expenditure projects presently planned, other than a new headquarters building to be constructed over the next two years, there is a regular requirement for investment in new plant and equipment to support the growth of the business. Total capital expenditure in the current financial year will amount to approximately £5 million and the directors expect expenditure to be at about £7 million in each of the next two financial years.

The net assets attributable to the shareholders of Amersham, based on the consolidated historical cost accounts at 30th September, 1981, adjusted to take account of the proceeds of the issue referred to above, amount to £34.8 million.

The directors of Amersham are satisfied that, taking into account the net proceeds of the issue and available bank facilities, the Group has sufficient working capital for its present requirements.

### **Past Profits**

The following table, based on the Accountants' Report, summarises the results of American and its subsidiaries on the historical cost basis for the five years ended 31st March, 1981 and the six months ended 30th September, 1981.

·	. · <u>.</u>	Years ended 31st March, 30th Septem					
	1977	1978	1979	1980-	1981	1981	
	2000	£,000	€,000	5,000	£000	£'000	
Turnover	21,483	32,722	37,825	41,576	48,531	30,345	
Trading profit before interest (see note) Relocation costs	4,873	6,747	6,264	4,908	6,307 (488)	4,575	
Interest	24	(91)	(250)	(897)	(1,740)	(708	
Profit before taxation Taxation	4,897 1,547	6,656 2,094	6,014 (391)	4,011 1,234	4,079 1,412	3,867 983	
Profit after taxation Minority interests	3,350 390	4,562 519	.6,405 688	2,777 516	2,667 491	2,884 308	
Profit attributable to shareholders of the			,				
Company	2,960	4,043	5,717	2,261	2,176	2,576	

Note: The tracing posit before interest for the year ended 31st March, 1977 includes the Group's share of the results of Amershem Corporation as an associated company up to the time of its becoming a subsidiary in January 1972.

Turnover expressed in sterling terms has increased over the five and a half year period shown in the above table at an average compound rate of approximately 20 per cent, per annum. This growth reflects a sustained increase in volume estimated at over 10 per cent, per annum. Sales both in the United Kingdom and overseas have increased notwitistanding the strength of sterling over much of this period and the increasing competition experienced by the Group.

It is a feature of the Group's business that while approximately three-quarters of its costs are incurred in the United Kingdom and are susceptible to United Kingdom inflation, 80 per cent. of Group sales are made overseas. As a result when sterling strengthens, particularly against the United States dollar, the Group's margins tend to be reduced. Conversely, margins tend to increase when sterling weakens.

Amersham sells in overseas markets mainly in competition with local or United States based suppliers and, in the period under review, it has not been able to increase its prices to the extent necessary to compensate fully for the rise in United Kingdom costs. This, coupled with the strengthening of sterling, caused a reduction in trading profit margins particularly in the years ended 31st March, 1980 and 1981.

75.7

200

The record shown by the table has also been affected by the writing off as Incurred of pre-production expenditure in connection with the development of the new plant at Cardiff. Substantial pre-production expenditure was incurred in the four years ended 31st March, 1981, particularly in the two years ended 31st March, 1981, in each of which such expenditure was of the order of £1 million; this was in addition to the relocation costs shown in the table above. Almost all of the interest payable was incurred as a direct result of increased borrowings which formed part of the finance for the development at Cardiff, a further part of the finance being provided by an issue in 1977 of new Ordinary shares which raised £5 million.

From the year ended 31st March, 1980 onwards, the taxation charge shown in the above table relates principally to tax payable overseas and advance corporation tax in the United Kingdom. As is explained in the Accountants' Report, the reason for the taxation credit in the year ended 31st March, 1979 was that substantial capital allowances, which could not be used against the taxable profit of that year, gave rise to repayments of tax paid in previous years. Tax on profits after 30th September, 1981 will be reduced by up to approximately £2.2 million (assuming the continuance of the current corporation tax rate) arising from tax losses, in addition the Company has unrelieved advance corporation tax of approximately £1.6 million.

The current cost accounts included in the Accountants' Report show proportionately smaller current cost operating adjustments than those of many other manufacturing companies. The principal reasons for this are the Group's relatively low level of stocks compared with turnover and the fact that a large proportion of the Group's fixed assets has been acquired in recent years.

### Current Trading and Profit Forecasts

The profit before taxation for the six months ended 30th September, 1981, amounting to £3,867,000, reflected particularly the recent weakening of sterling and also the fuller use of the new production facilities at Cardiff. The improvement in results experienced in the first half of the current year is continuing, with activity at a high level. On the bases and assumptions set out in Profit Forecasts: Assumptions and Letters below, the directors forecast that, in the absence of unforeseen circumstances, the Group's profit on the historical cost basis for the year ending 31st March, 1982 will be not less than £8.3 million before taxation and not less than £5.5 million after taxation and minority interests;

The directors estimate that, if the Group had had the benefit throughout the year of the funds being raised by the issue for cash of additional share capital (net of expenses and the HM Government loan repayments) and had earned interest at 14 per cent. per armuni on this sum, the Group's restated profit on the historical cost basis for the year ending 31st March, 1982 would be not less than £9.0 million before taxation and not less than £6.2 million after taxation and minority interests.

On the basis of the number of Ordinary shares which will be in issue following the Offer for Sale, this restated forecast profit represents earnings of 12.4p per share, giving a price/earnings multiple of 11.5 at the offer price. If a notional full tax charge is applied, the resulting earnings per share would be 7.5p, giving a price/earnings multiple of 18.9 at the offer price.

The directors expect that the current cost accounting adjustments to the Group's profit for the year ending 31st March, 1982 will be of broadly the same amount as the adjustments.

#### Dividends The Comp

made in respect of the previous year.

The Company has already paid interim dividends to HM Government in respect of the current year which are equivalent to dividends of 1.4p per Ordinary share.

On the basis of the profit forecasts set out above, the directors expect in the absence of unforeseen circumstances, to recommend a final dividend in respect of the current year of 2.1p per Ordinary share payable in August 1982. Together with the interim dividends, this would represent an aggregate payment of 3.5p per Ordinary share which is equivalent, together with the associated tax credit at the current rate, to 5p gross per Ordinary share.

This level of dividends, together with the associated tax credit, would give a pross

This level of dividends, together with the associated tax credit, would give a gross dividend yield of approximately 3.5 per cent. at the offer price and would be covered 2.1 times by the restated forecast earnings per share on a notional full tax basis.

It is expected that in future years interim and final dividends will normally be payable in

January and August respectively.

### Prospect

As previously stated, the combination of over 80 per cent. of sales being made overseas with the bulk of the costs being incurred in the United Kingdom means that Amersham's profits are affected significantly by movements in the sterling exchange rate. The directors estimate that, given the current level of overseas sales, if sterling was weaker or stronger for a full year by 5 per cent. in relation to the currencies of the countries which constitute the Group's main export markets, the Group's trading profit would be respectively higher or lower by approximately 10 per cent.

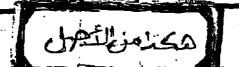
Over 75 per cent of the Group's business is related to health care, either directly in the case of medical products or indirectly through the supply of research products. These two markets are expected to grow faster than that for industrial products and the Group's business in this last sector, although continuing to grow at a modest rate, will become a decreasing proportion of the total.

The directors believe that new applications for radioactive products in medical diagnosis will continue to be identified for at least the next ten years. At the same time, an increasing proportion of the present clinical reagent market is likely to be served by immunoassay techniques using other methods of detection than radioactivity. The Company plans to respond fully to both these opportunities because continuing success in medical diagnostics is essential to the achievement of Amerisham's growth objectives. The Group will invest an increased share of its revenue in the development of both radioactive and non-radioactive products and in new technologies.

Labelled compounds are expected to remain an essential tool for ite research biochemist and the Company believes that the demand for its research products will continue to grow at present rates for some years. In addition, new trends in biotechnology are creating a market for related non-radioactive specialised chemicals which the Company plans to provide as part of its service to the research user.

Although spread worldwide, the Group's sales are concentrated in the more technically advanced countries. Among these, the United States and Japan offer special opportunities. The Group's market shares are lower there than in other major markets. Despite Keen competition, Amersham plans to improve its position in both these markets while remaining one of the leading suppliers to Europe and the rest of the world.

Amersham is a specialised high technology company operating close to the troutless of knowledge in medicine and biochemistry. The directors believe that Amersham is well placed to recognise and respond to new scientific developments as the vocur and that its prospects for growth are good.



(a) Earnings per The capital structure of the Company during the period makes it impracticable to present comparable share data.



	Amersham International continued	The source and application of funds of the Group for the five years ended 31st March, 1981 and the bit months ended 30th September, 1981 are set out below.  Years ended 31st March,  6 months ended	(i) Principal. The popular capital except where indicated:  Share capital except where indicated:  Marketing of United Kingdom markitactured Country and year of
	Accountants' Report	1977 1973 1979 1980 1981 1980 2000 2000 2000 2000 2000 2000	products and local manufacturing and finishing operations registration or incorporation and fully p  American Corporation United States 1968 USSS.C.
	The following is a copy of a report received from Coopers & Lybrand, the Company's auditors and reporting accountants.	Source of Funds Profit before taxation 4,837 6,656 6,014 4,011 4,079 3,857 Adjustments for items not knowing the movement of funds:	Amersham Buchler GmbH & Co. KG (60%) Federal Republic of Germany, DM 2,000,0 1971  Amersham Buchler GmbH & Co. KG is a partnership, in which the Company's interest is in limits
	Inecreases  American international public limited company  The Secretary of State for Energy  N. M. Rothschild & Sons Limited  N. M. Rothschild & Sons Limited	Depreciation 544 1,118 1,104 1.084 1,556 1,029 Other 15 150) [47] (219) (36) 107	Jability ison. The capital shown is the balance on the partners' capital account.  Marketing of United Kingdom manufactured products
	Morgan Graniel & Co. Limited	Total Generated from Operations 5,456 7,724 7,071 4,876 5,589 5,003 Funds from other Sources increases in loans 3,054 290 6,496 —	American Australia 1977 AS200.0
	Deer Sirs  We have examined the audited accounts of American International public limited company ("the Company") and as subsidience (logariter referred to as "the Group") for each of the five years ended 31st March, 1981 and for the six	New lease finance	Amersham Belgium SA Belgium 1980 197,000,0 Amersham France SA France 1978 FF2,500,0 Amersham Japan Limited (90%) Japan 1981 Y90,030,0
180	mores excess Juni September, 1951. Audited accounts of the Group have not been prepared in respect of any subsequent period.	Sale of fored assots:  Assets leased back	The contribution to Group profit before taxation and minority interests in the year ended 31st Marc 1981 and the six months ended 30th September, 1981, and the contribution to Group net asset before minority interests as at 30th September, 1981, of the overseas subsidiaries are as follows:
	We have acted as auditors of the Group for the whole of the period referred to above.  The financial information set out in this report is based on the accounts referred to above, after making such adjustments as we consider necessary.	9,194 8,444 14,531 6,758 17,095 5,630 Application of Funds	Profit before tession and minority interests Year angled 6 months ended Net assets
33	In our opinion, the themcels information set out below under Historical Cost Accounts gives a true and fair view of the profits and source and application of funds of the Group for the five years ended 31st March, 1981 and of the six moralis ended 30th September, 1981 and of the state of allians of the Company and the Group at 30th September, 1981,	Goodwil — 261 — 79 — 82 — Dividends paid to shareholders 95 260 851 740 651 — Profits withdrawn by minority manages 176 307 579 860 546 105	Stat March, 1981 30th September, 18   1000
	according to the historical cost accounting convention as explained in the Accounting Policies.  "In our opinion, the supplementary current cost information set out below under Current Cost Accounts for the two years ended 31st March, 1981 and the six months ended 30th September, 1981 has been properly prepared, in	Tax paid/(recovered) - nct	Federal Republic of Germany 1,494 919 223 Other oversess subsidiaries 48 (128) 64 Current Cost Accounts 2,016 1,281 7,31
· ·	accordance with the policies and methods described thereunder, to give the information required by Statement of Standard Accounting Practice No. 16 ("SSAP 16").	Leased assets	Profit and loss accounts  The consolidated current cost mail and loss accounts and measurements on measurements that we are small and loss accounts and measurements on measurements and measurements and measurements are recommended in the consolidation of the co
	Historical Cost Accounts	5.450 7.417 14.121 11.389 11.243 6.252 Increase/(Decrease) in Working Capital 3.744 1.027 410 (4.631) 5.852 (622)	S1st March, 1981 and the six months ended 30th September, 1981 are set out below:  Year ended Year ended 6 months ende S1st March, 3st March, 30th September
	Accounting policies  The significant accounting policies adopted by the Group are as follows:  Accounting convention	Maria no se follower	1990 1991 1991 1991 1991 1991 1991 1991
	Accounting convention The first city information has been prepayed in accordance with the historical cost convention with the coception of certain fixed assets which are stated at a valuation.  Braits of consolidation	Creditors	Operating profit on the historical cost basis         4,906         5,819         4,55           Current cost operating adjustments         1,210         1,581         5           Current cost operating profit         3,698         4,238         3,98           Gearing adjustment         209         401         16           Kreerest         (897)         (1,740)         (7,740)           Current cost profit before taxation         3,010         2,899         3,44           Location         1,234         1,412         9           Current cost profit after taxation         1,776         1,487         2,46           Manority interests         512         472         24
	The consolidated accounts comprise the results of the Company and all of its subsidiaries, Goodwill arising on consolidation is written of against reserves.	Bank and cash balances 576 (1,019) (107) (65) (27) 353 Short term deposis 456 1.117 514 (1.053) 1,645 (1.338)	Current cost operating profit     3,698     4,238     3,98       Gearing adjustment     209     401     11       Interest     (897)     (1,740)     (7/       Current cost profit before texation     3,010     2,899     3,44
	The accounts of the overseas autosidaries are translated into sterling at the rates ruling at the balance sheet  date. Exchange differences ansing on translation of the opening share capital and reserves of such companies are dealt with through reserves; anotherge differences on other dams are dealt with in amoning at profit.	Short term loans (8) (409) (671) (3,765) 3,729 (626) 1,024 (311) (264) (4,883) 5,347 (1,611) 3,744 1,027 410 (4,631) 5,852 (622)	Current cost profit before texation         3,010         2,899         3,44           Totation         1,234         1,412         9           Current cost profit after taxation         1,776         1,487         2,44
	Research and development expenditure is written off as it is incurred.  Pre-production expenditure	Effects of acquisition of subsidiary in 1977 Net assets acquired:	Carrent cost pront antropalable to sharenologis of the
- 12 to	Pre-production expenditure, furthing interest, relating to the new laboratories at Cardiff has been written off as it has been incurred.  Fixed assets Depreciation is calculated by the straight line method, from the beginning of the half year following that in which	Fixed assets 2046 Goodwill 261 Other assets (net) 37	Fransier to reserves 512 263 1,5 Courrent cost reserve
	the assets are linst brought into use, at the following annual rates: Land	Less existing investment 539 Cash pald 1,705	Opening balance 70,108 13,667 18,46 Revaluation surpluses reflecting price changes 4,444 5,522 77 Moretary working capital adjustment (357) (7) (16 Gearing adjustment (209) (401) (16
The second secon	Plant and equipment and At varying rates calculated to write off the asset over its expected temporary buildings  At varying rates calculated to write off the asset over its expected temporary buildings  Threstment grants, which include radional development grants in the United Kongrom have been freeled as	Balance Sheets  Balance sheets of the Company and the Group at 30th September, 1981 are set out before	end reserves of subsideries
	delented credits and are released to profit at the same rate as the depreciation charge.  Plant and equipment costing under £500 and repairs and renewals are written off as the expenditure is incurred.  Leased assets	Note The Company The Group Employment of Capital \$2000 \$2000	Closing belance 13,667 18,462 19,99 Other reserves Opening belance 14,594 15,106 15,20
	Leased assets are accounted for in accordance with the proposed Statement of Standard Accounting Practice  "Accounting for Leases and Hire Purchase Contracts" ("ED 25"), Accordingly, assets acquired under finance leases  as defined by ED 29 and the related capital element of rental obligations are included in the balance sheet. The interest	(c) Leased Assets 2,425 2,425 (c) Subsidiaries 4,472 4,472	14,594   15,106   15,227   16,83   15,287   16,83   16,83   16,83   16,83   16,83   16,83   16,83   16,83   16,83   16,83   16,83   16,83
	element is charged against profit in proportion to the reducing capital element outstanding. The assets are depreciated over the shorter of the lease terms and the useful lives of the assets.  Stocks	25,085 36,694  Current Assets 60 Stocks 5,482 6,458	Current cost balance sheet The consolidated current cost balance sheet of the Group as at 30th September, 1981, is set out below:
	Stocks are stated at the lower of cost and net realisable value, in general, cost is determined on a first in, first out	(d) Stocks 5,482 6,458 Debtors 7,257 12,508 Short term deposits 5,899 Bank and cash balances 13 661	Fixed and Leased Assets 52.00
	normal level of business activity. Net realisable value is the price at which the stocks can be realised in the normal course of business after allowing for the costs of realisation and, where appropriate, the costs of conversion. Provision is made for obsolescence and slow moving stocks and for radioactive decay.  Taxonton	12,752 21,516 Current Liebitities	Net Current Assets Stocks 6,8 Monetary working capital (net) 3,7 Dividencis (1,2 Other current liabilities (net) (1,6)
	Exaction charged against profits is calculated at the appropriate local rate of tax for each company. Provision is made for deterred taxation (using the liability method) except to the extent that such taxation is not expected to become payable within the foreseeable future. No such provisions have been required in the period under raview.	Creditors	7.67
	Pensions Pension arrangements within the Group have been separately established by each company. Except for the	1,229   1,229   1,229   1,229   1,229   1,228   1,238   1,238   10,755   14,234   1,997   7,282   37,082   43,976	99.70 Shen Capital
	valuations are made regularly and contributions are adjusted as appropriate. In the case of the schemes administered by the United Kingdom Atomic Energy Authority ("UKAEA"), uncovered past service liabilities are being amortised and charged against profit over the period to 31st March, 2002.		Reserves Current cost reserve 19,99 Other reserves 18,83
	Profit and Loss Accounts	Capital Employed         6,267         6,267           (n)         Reserves         17,899         21,889	Minority Interests 43,00 9
	The consolidated profit and loss accounts of the Group for the five years ended 31st March, 1981 and the six months ended 30th September, 1981 are set out below:	24,166 28,156 913 (e) 1.oans 7,485 8,821	Investment Grants 4,70 Deterred Liability for Pensions 33 59,70
- 1 Table 1	Years ended 31st March,         6 months ended 30th September,           Note         1977         1978         1979         1980         1981	(e) 1.cans 7,485 8,821 (f) Lease Finance 1,708 1,708 Investment Grants 3,723 4,036 (k) Deferred Liability for Pensions 342	Notes  (a) Accounting The current cost accounts, which are in summerised form, have been prepared by reference to curre policies  cost principles in conformity with SSAP 16. Except where adjusted to comply with SSAP 16, it policies used in preparing the historical cost accounts have been adopted in the curre
1 H 7 T	(a) Turnover 21,483 32,722 37,825 41,576 48,531 30,345 (b) Cost of sales 17,084 25,975 31,561 36,688 42,224 25,770	37,082 43,976 Notes	cost accounts. Policies specific to the current cost accounts are set out below;  Fixed and leased assets
	Trading profit4,399 6,747 6,264 4,908 6,307 4,575 (c) Relocation costs (488)	(a) Fixed assets. The fixed assets were made up as follows:  Costor: Aggregate Net book value of precision value.	The gross current replacement cost of fixed and leased assets and the depreciation adjustment has been calculated using indices as follows:  Plant and buildings: appropriate indices issued by the Government statistical services, and equivale
in entre de la company	(d) Interest 24 (91) (250) (897) (1,740) (706) Share of profit of associated (e) company 474 — — — — — — — — — — — — — — — — — —	Owned by the Company Land and buildings 12,258 2,296 9,957	overseas services.  Land: indices appropriate to industrial properties.
100,045 g 131,18 g	Profit before totation 4,897 6,656 6,014 4,011 4,079 3,867 (1) Taxation 1,547 2,094 (391) 1,234 1,412 983	Land and buildings       12,258       2,296       9,957         Plant and equipment       20,545       4,066       16,479         Construction in progress       1,752       —       1,752         34,550       6,362       28,188	<ul> <li>Cost of sales and monetary working capital adjustments         The cost of sales and monetary working capital adjustments are based on records of changing price maintained by the Company or appropriate indices issued by Government statistical service Monetary working capital consists of trace debtors and trade creditors.     </li> </ul>
or subsidence	Profit after taxation 3.350 4.552 6.405 2,777 2.667 2.884 Minorally interests 390 519 688 516 491 308	Owned by subsidiaries         5,159         940         4,219           Land and buildings         4,102         2,240         1,862	Gearing adjustment The gearing adjustment is besed on the average gearing during the year, calculated on a Group basi
	Profit attributable to shareholders of the Company 2,950 4,048 5,717 2,261 2,176 2,576 (b) Dividends 129 719 752 752 752 627	9,261 3,180 6.081 43,811 9,542 34,269	(b) Current cost Year ended Year ended Grandiss ended operating 31st March, 31st March, 30th September adjustments 1980 1981 198
<b>:5</b> :::	(b) Dividends 129 719 752 752 752 627 Profit retained 2,831 3,324 4,965 1,509 1,424 1,949	Cost or valuation figures represent cost to the Group, except for assets of a subsidiary which are included at a valuation of £1,701,000 based on an independent professional valuation in 1977.	Working capital:         £000 -         <
-577 P	Movements on Reserves The movements on reserves of the Group are set out below: 6 months ended	The rates of depreciation applied in past years have resulted in fixed assets with a gross book value of approximately £1,400,000 being written down to a nominal amount although they are still in use.  The leased assets for both the Company and the Group were plant and equipment, made up as	Fixed assets: 796 793 41
TERES	7825 97090 3751 Mercat, 308 September, 1977 1978 1979 1980 1981 1981 1900 5000 5000 5000 5000	(b) Leased The leased assets for both the Company and the Group were plant and equipment, made up as scoon contained amount 2,643  Depreciation 218	(c) Fixed and The net book value of fixed and leased assets comprises:    leased assets   Land and   Pixel and   P
	Preserves at beginning of period	Net book value 2,425  (c) Subsidiaries The net investment by the Company in its subsidiaries is made up as follows: 2000	Current replacement cost 5000 5000 5000 5000 5000 5000 5000 50
ह जुला ह	Exchange difference on translation of opening share capital and reserves of overseas subsidiaries 147 (166) (366) (309) (319) 1,138	Shares at cost less amounts written off 3.067 Amounts due to the Company 2.280	Less: Accumulated depreciation 13,542 14,281 27,82 24,471 27,560 52,03
14 a m	Revaluation of assets 708 Reserves at end of period 8,901 12,059 16,579 17,779 18,802 21,889	Less: Loan to the Company by a subsidiary 895 4472	(d) Finencing of net S0th September
معمد المؤيد المارات المارات الموسود المارات	Notes  (a) Turnover Turnover, which excludes sales between Group companies, consists of sales at invoiced value net of discounts, returns and value added tax.	Details of the principal subsidiaries are set out in note (1) below.  (d) Stocks Stocks comprise:	operating
	(b) Cost of sales Cost of sales includes the following items:  Vests anded 3fat Merch,  1977 1978 1979 1980 1981 1981	The Company The Group	Other current liabilities (net)
	Depreciation (net of release too) 2000 2000 2000 2000 2000 2000 2000 2	Raw materials     2,048     2,484       Work in progress     1,967     2,001       Panished goods     1,487     1,973       5,482     6,458	Net operating assets comprise: Fixed and leased assets (net of investment grants) 47,27 Stocks 6,85 Monetary working capital (net) 3,71
The state of the s	owned assets 544 1,118 1,104 1,084 1,451 916 assets on finance leases 105 113 Hire of equipment (excluding	(e) Loans and The bank loans and overdrafts and other borrowings of the Company and Group were repayable overdrafts as follows within periods from 30th September, 1981 of:	Monetary working capital (net) 3,71  Yours truly 57,83
	(c) Relocation This amount represents the costs of relocating staff from Amersham to Cardiff.	The Company The Group	Coopers & Lybrand Chartered Accounteris
انتها معمومید دید در	costs (d) Interest The net income/(charge) for interest is made up as follows: 6 months ended	Between one and two years 134 439 Between two and five years 6,402 7,433 In excess of five years 949 949	Profit Forecasts: Assumptions and Letters  Bases and principal assumptions relating to the profit forecasts
>=	1977 1978 1979 1980 1981 1981 £1000 £1000 £1000 £1000 £1000 £1000	No material amounts of these loans and overdrafts are secured.	The profit forecast and restated profit forecast for the year ending 31st March. 1982, which appear under Currer Trading and Profit Forecasts above, are based on audited accounts for the six months ended 30th September, 198 unaudited management accounts for the three months ended 31st December, 1981 and estimates and forecasts for the remainder of the year.
	Interest receivable 186 164 117 234 121 131 Interest payable: on learns and bank overdrafts (162) (255) (367) (1,131) (1,836) (749) Investor of bases finance (36) (90)	£1,619,000 of the Company's loans, included in the above table as being repayable in equal armual instalments until 1993, is to be repaid to HM Government under arrangements described in the Offer for Sale dated 10th February, 1982.	In so far as they retate to periods subsequent to 15th January, 1982, the forecasts have been prepared usin foreign currency exchange rates ruling at that date. To the extent that foreign currency has not already been sold forward changes in the exchange rates would affect particularly:
	24 (91) (250) (897) (1,740) (708)	(f) Tioxilian  The tax liabilities have been estimated on the basis explained in note (f) to the profit and loss accounts.  The full potential liability for defensed taxation at 30th September, 1981, for which no provision is	(f) the translation, by reference to exchange rates ruling at 31st March, 1982, of the results of overseas subsideries for the whole year and substantial amounts estimated to be receivable by the Company in overseas currencies as at that date; and
	(e) Share of This amount represents the Group's share of the results of American Corporation up to the time of its becoming a subsidiary in January 1977.	required, is estimated as follows:  The Company The Group  £ 000 £ 000	(ii) the sterling proceeds of foreign currency sales received between 15th January, 1982 and 31st March, 1982 As a broad indication of sensitivity to these factors, it is estimated that, it sterling were 5 per cent, weaker of stronger throughout the period from 15th January, 1982 in comparison with the exchange rates then ruling, the forece;
	company  (i) Taxation The taxation charge, which is based on the profit for the periods, comprises  6 months ended	Excess of tax allowences on investment in buildings and plant over deprecation charged	profit before texation for the year might be higher or tower by an amount of the order of \$400,000.  The following are the other principal assumptions which have been used in preparing the forecasts:  (a) there will be no unexpected change in the year end stock provisions for radioactive decay and other technical.
	Years ended 31st March.         30th September.           1977         1978         1979         1980         1981         1981           Σ'000         Σ'000         Σ'000         Σ'000         Σ'000         Σ'000         Σ'000	Unvoksed tax losses (2.204) (2.204) (1.593) (1.593) (1.593) (1.593) (7.436 7.842	factors:  (b) there will be no significant interruptions to production due to such factors as plant failure or interruption to the supply of tery materials;
: معرف	United Kingdom: Corporation tax at 52 per cent. (see below)	No provision has been made for any taxation which would become payable on the distribution of retained profits of overseas subsidianes.	<ul> <li>(c) worldwide distribution of products will not be affected by industrial disputes or adverse wealther conditions especially those affecting an transport; and</li> </ul>
	Advance corporation tax  Adjustment of prior years: on sale and leaseback of	(g) Share The share capital at 30th September, 1981 comprised:  capital Authorised: 6.500.000 Ordinary shares of £1 each.  Issued and fully paid: 6,266,783 Ordinary shares of £1 each.	(d) there will be no adverse consequences of any fiscal or other governmental action, in particular as regard product licensing and nuclear regulatory arrangements in the United Kingdom or other principal markets. Any expenses of the Offer for Sale which are payable by Amersham and which are not written off against sha premium account will be treated as an extraordinary item and have not been taken into account in the forecasts.
	Other 988 839 714	(h) Reserves  The Group's reserves included the following amounts in respect of which there were restrictions on distribution:	Letters The following are copies of letters to the directors of the Company relating to the profit increast and the restate.
	Adjustment of prior years 236 (105) (16) 47 25	Unrealised revaluation surplus of the United States subsidiary	forecast for the year anding 31st March; 1982.  Letter from Coopers & Lybrand  The directors  London
	Amount triushich the traction charge for the period has been reduced by:	(i) Lease The future minimum finance lease payments to which the Company and the Group were committed at 30th September, 1981 are as follows:	Amersham International public limited company 10th February, 198 Dear Siss
	accelerated capital allowances and short term traing differences	\$1000 Six months ending 31st Merch, 1982	The profit forecast and the restated profit forecast of Amerikam International public limited company and it substitutions ("the Group") for which you as directors are solely responsible, as set out under the section emitted Current Tracing and Profit Forecasts in the Offer for Sale dated 10th February, 1982, are based on audited accounts for the s
	to be a liming difference after	1984	thorus entred July Separates; test, unaucoso management accounts for the time months ended 31st December 1981 and estimates and forecasts for the time months to 31st March, 1982.  We have reviewed the accounting policies and calculations arborized to entrem at the number to the supplier.
- :	During the year ended Stat March, 1979, substantial capital allowances, which could not be unised against the profits of that year, gave use to recoveries of previous years' tax liabilities of \$1,898,000 as follows and these represent the reason for the United Kingdom tax credit of \$1,875,000 shown	1996 271 Subsection to 31st March, 1965 542 2,799	compiled on the basis of the assumptions made by the directors set out in the Offer for Sale and are presented on bears of the assumptions made by the directors set out in the Offer for Sale and are presented on bear consistent with the accounting policies normally adopted by the Group.
	above for 1978. 9000	Less Interest clement 2,187	Yours truly Coopers & Lybrand Chartered Accounterits
	Years ended 315t Media, 1977 772 763 1978 1,896	(j) Capital Capital commitments at 30th September, 1981 were as follows:  Commitments  The Company The Group  From  From  From	Letter from N.M. Rothschild & Sons Limited and Morgan Grenfell & Co. Limited The directors Londo
	The taxation charge for the six months ended 30th September, 1981 is estimated on the basis that the	Contracted but not contracted 239 621	American anomalizate product imited company  Dear Sirs  Mis refer to the directors' perfer formed and the contribution of the contribution
	(g) Oversees Profits arising in overseas subsidianes are summarised in note (i) to the balance sheet.	(k) Pensions The latest actuaried vertrations of the two principal pension achieves administered by the UKAEA took place as at 31st March, 1979 and 31st March, 1980 respectively. R. Wetson & Sons, Consulting	1992 set out in the Over for Sele cated 10th February, 1982. We have discussed these forecasts and the bases on white they are made with directors of your Company.
	(h) Dividends The dividends expressed as a percentage of the paid up Ordinary share capital are set our perox.	nock piece as at 31st March, 1973 and 31st March, 1990 respectively. It. Western & Sons, Consulting Actuaries, have estimated that as at these dates there were deficiencies in the schemes on a discontinuance basis in respect of the Company amounting to £3.4m and £0.2m respectively. Under amongments with the UKAEA, uncovered past service liabilities are being funded over the period to 31st March, 2002 (thereby extinguishing the discontinuance deficiencies) by annual contributions	We have also considered the letter addressed to yourselves from Coopers & Lybrand regarding the accounting bases and calculations for the torecasts.  On the assumptions used by you and relying on the accounting bases and calculations reviewed by Coopers Lybrand we have formed the opinion that the torecasts of consolidated profit before taxation and profit after taxation as
	1979	emangements with the UKAEA, uncoverab past service ascendes are own; anoec over the period to 31st March, 2002 (thereby extinguishing the discontinuance deliciencies) by annual contributions which are expected to amount to some £400,000 in the year ending 31st March, 1963, which sum does not involve a significant increase in the Company's total contributions as company with those	Lybrand we have formed the opinion first the torecasts of consolidated profit before texation and profit after texation as animality interests for the year ending 31st March, 1982 (for which you as directors are solely responsible) have been made after due and careful anguing.
2	Interim chickents for the year ending 31st March, 1982	does not involve a significent increase in the Company's total contributions as company with trose for the current year.  The deferred liability for pensions shown in the balance sheet of the Group represents the estimated	Yours tellthully For N.M. Rothschild & Sons Limited For Moroen Grenfell & Co. Limited
÷	(a) Earnings par Thecapital structure of the Company during the period makes it impracticable to present comparable share earnings par share data.	Asyre of beuspou conditions of the German enpergraph.  Asyre of beuspou conditions of the German enpergraph.	M. J. de R. Richardson R. H. K. Seelig  Director Director

Amersham International

1. The Company
American was incorporated in England on 16th February, 1971 under the Companies Acts 1948 to 1967 as a private company limited by shares, its registered number is 1002610.

The authorised share capital on incorporation was £100 consisting of 100 shares of £1 each. On 10th February, 1980 it comprised 6,500,000 Ordinary shares of £1 each, of which 6,266,783 had been issued and were fully paid.

By or pursuant to special resolutions of American passed on 10th February, 1982: each of the existing Ordinary shares of the Company was sub-divided into four Ordinary shares of 25p each; the authorised share capital of the Company was increased to £15,000,001 by the creation of 34,000,000 new Ordinary shares of 25p each and one new Special Fights Preference share of £1;

the Company was re-registered as a public company under Section 5 of the Companies Act 1980, altered its Memorandum of Association and adopted new Articles of Association; and

subject to the Offer for Sale Agreement referred to in paragraph 6 below becoming unconditional and not being

5,140,000 new Ordinary shares were provisionally allotted to N. M. Rothschild & Sons Limited and Morgan Grenfell & Co. Limited for cash at the offer price;

(ii) subject to the Company receiving the subscription moneys for the new Ordinary shares provisionally allotted as mentioned in (i) above, 19,792,858 new Ordinary shares and the Special Rights Preference share were allotted to the Secretary of State for Energy credited as fully paid as to part by way of capitalisation of part of the Company's share premium account thereby created and as to the balance by way of capitalisation of part of the amount standing to the credit of the Company's reserves;

(iii) the directors were generally and unconditionally authorised pursuant to Section 14 of the Companies Act 1980, to allot relevant securities (as defined in the said Section 14), consisting of or related to Ordinary shares up to an aggregate nominal value of £2.500,000, such authority to expire on 9th February, 1987 unless previously revoked or varied by the Company in general meeting; and

(iv) the directors were given power to allot equity securities (as defined in Section 17 of the Companies Act 1980) pursuant to the authority referred to in (iii) above as if Section.17(1) of the said Act did not apply to the allotment provided that such power is limited:

(1) to the allotment of equity securities in connection with a rights issue in favour of the holders of Ordinary shares where the equity securities attributable to each such holder are proportionate to the number of Ordinary shares held by such holder but subject to such exclusions as the directors may deem lit to deal with fractional

(2) to the allotment (otherwise than pursuant to sub-paragraph (1) above) of equity securities consisting of or relating to Ordinary shares up to an aggregate nominal value of \$750,000, the authority conterned by this sub-paragraph (2) to expire at the conclusion of the first annual general meeting to be held after 1982 at which it is

no share or loan capital of Amersham or, save for Issues within the Group, of any of its subsidiaries has since 10th February, 1980 been issued or been agreed to be issued or is now proposed to be issued fully or parily paid, either for cash or for a consideration other than cash;

no commissions, discounts, brokerages or other special terms have been granted by Amersham or any of its subsidiaries since 10th February, 1980 in connection with the issue or sale of any share or loan capital of such

no unissued share or loan capital of Amersham or of any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option.

Amounts in foreign currencies included above have been translated into sterling at the relevant rates of

As part of the arrangements for the Offer for Sale, the Company is repaying at par £1,619,000 of loans from

On 15th January, 1982 Amersham and its subsidiaries had outstanding unsecured bank overdrafts of £1,838,000 and term foars of £9,529,000 (£56,000 secured) including foreign currency borrowings by subsidiaries (principally in US dollars) equivalent to £1,994,000. In addition on 15th January, 1982 Amersham and its subsidiaries had finance lease obligations curstanding which, on the basis of capitalisation set out in the proposed Statement of Accounting Practice "Accounting for Leases and Here Purchase Contracts" (ED 29), amounted to £2,162,000.

The Articles of Association of the Company contain, inter alia, provisions to the following effect:

(a) Limitations on Stareholdings

(i) If any person acquires, or is determined by the directors to have acquired, an interest in 15 per cent. or more of the voting shares of the Company, i.e. the Ordinary shares and any other tuture class of shares with identical voting rights, (such person being referred to as a "Relevant Person" and the shares comprised in his interest as "Relevant Shares") the directors shall serve written notice on all those with interests in, and, it different, on the registered holders of, the Relevant Shares requiring a disposal to be made of such number of Relevant Shares as will cause such person to cease to be a Relevant Person (a "Required Disposal"). Reasonable evidence of such disposal must be supplied to the Company within 21 days or such other period as the directors consider reasonable and which they may extend. For these purposes none of (1) SEPON Limited or any successor of SEPON Limited as a Stock Exchange nominee; (2) the Special Shareholder referred to in (b) (f) below or the chairman of a meeting of the Company or of a meeting of the holders of voting shares when exercising the voting rights conferred on him under the provisions referred to in (iii) below; or (3) a Trustee (acting in that capacity) of any employees' share scheme of the Company will be treated as a Relevant Person. In addition, a person will be deemed to have an "interest" in voting shares if such interest, whatever its size, would be taken into account in deciding whether a notification to the Company would be required under Part IV of the Companies Act 1981 (the "1981 Act"), save that interests which, under Section 71(1)(a), (b), (e) and (i) of the 1981 Act would be disregarded, shall not (except those of a bare or custodian trustee under the laws of England or of a simple trustee under the laws of Scotland) be disregarded for the purposes of the Articles.

(ii) If a notice served under (i) above has not been complied with to the statisfaction of the directors, the

(a) If a notice served under (i) above has not been complied with to the satisfaction of the directors, the Company shall so lar as it is able, make a Required Disposal at the best price reasonably obtainable and shall give written notice of such disposal to those persons on whom such notice was served. Where, on a Required Disposal being made by the Company, Relevant Shares are held by more than one registered holder (other than pint holders), the same proportion of each identified holding will be sold. In order to effect a Required Disposal, the directors may authorise any officer or employee of the Company to execute the necessary transfers and may issue a new certificate to the purchaser. In such circumstances, the proceeds of any disposal will be received by the Company, whose receipt will discharge the purchaser, and will be paid (without interest) to the former registered holder upon surender by him of any certificate in respect of the Relevant Shares formerly held by him.

(iii) A registered holder of a Flelevant Share shall not in respect of such share be entitled to receive notice of, to attend or to vote at any general meeting of the Company or meeting of the holders of voting shares until the Flequired Disposal has been made and the rights to attend (whether in person or by proxy), to speak and to demand and vote on a poll which would have attached to such share had it not been a Fletevant Share will observe the Special Shareholder referred to in (b) (i) below or, following the redemption of the Special share, in the chairman of any such

(iv) The Articles provide that the Company, its members and all persons interested in its voting shares are bound by the provisions of Part IV of the 1981 Act (before as well as after such provisions come into force). Accordingly, members and other persons interested in voting shares are obliged to disclose to the Company, Inter alia, interests in 5 per cent, or more of the voting shares as provided for in that Act and the Company may also serve notices on persons requiring them to disclose such interests. A register of all interests so disclosed is to be kept by the normany.

The Articles also impose an obligation to disclose to the Company certain other interests described in Section 71(1) of the 1981 Act which are referred to in (i) above and which would otherwise be disregarded under that Act (for example, interests under a discretionary trust and title interests under a settlement) and the Company well keep a securate repister of these interests.

(v) Unless the information contained in the registers referred to above indicates to the contrary, or unless any director has reason to believe otherwise (in which circumstances the directors shall use their best endeavours to investigate the matter), the directors may assume without enquiry that a person does not have an interest in 15 per cent. or more of the voting shares. Likewise, they may, if they have reasonable grounds to believe so, determine a person to have such an interest and impose the restrictions set out in (iii) above until such time as they are satisfied that such is not the

(vi) The directors shall not be obliged to serve any notice otherwise required under the aforementioned provisions upon any person whose identity or address is unknown to them. Any decision taken by the directors under the

(a) The Special states
(i) As well as the Ordinary shares, the capital of the Company Includes one Special Rights Preference share of a nominal value of £1 (the "Special share"). The Special share is held by the Secretary of State for Energy and may be transferred only to a Minister of the Crown or a person authorised in writing by such a Minister to hold the same on his behalf. The holder for the time being of the Special share (the "Special Shareholder") may require the Company to redeem the Special share at its nominal amount on or after 31st March, 1988.

(ii) The Special Shareholder is emitted to receive notice of, and attent, all general meetings and meetings of the holders of voting shares but not to speak or vote at such meetings, except when the voting rights of Relevant Shares are vested in him, as described in (a)(iii) above. The following matters shall be deemed to be a variation of the rights attaching to the Special share.

(1) the amendment or removal of all or any of the provisions described in this paragraph and paragraph (a);

(3) any disposal which, alone or when aggregated with any other disposal or disposals forming part of, or connected with, the same or a connected transaction, constitutes a disposal of the whole or a material part of

(4) any disposal which, because of its size, is required by the Council of The Stock Exchange to be consented to or approved by the Company in general meeting; and

(2) the average profits attributable to it represent at least 25 per cent, of the average profits of the Group, being the average for the last three years for which audited accounts are available and before deducting all charges, except taxation and extraordinary items;

(iii) For the purpose of (iii)(3) above, a part of the Group's assets shall only be deemed to be material if: (1) its book value, calculated by reference to the then latest audited consolidated accounts or the total consideration to be received on its disposal is not less than 25 per cent. of the book value of the net assets of the

(5) the issue of any shares with voting rights not identical to those of the Ordinary shares

Under the 1981 Act, the Secretary of State for Trade has power to after the notifiable percentage under that Act from its present level of 5 per cent. If such alteration increases the percentage to over 10 per cent. such percentage will, for the purposes of the Articles, be taken to be 10 per cent.

On 16th June, 1981 Amersham Japan Limited was established. It has an issued share capital of Y90 million, of which Y9 million was subscribed at par by Bokusui Brown Company Limited, formerly one of Amersham's Japanese distributors. The balance of Y81 million was subscribed at par by Amersham.

Statutory and General Information

hinaled pursuant to the terms thereof:

entitlements, or problems arising in any overseas territory, and

wed by ordinary resolution.

Save as disclosed in this Offer for Sale: .

(c)

exchange on 15th January,

3. Articles of Association

(a) Limitations on Shareholdings

ter of these interests

above provisions shall be final and conclusive.

(2) the voluntary winding-up of the Company;

the assets of the Group;

Stoerenom Group; or

(b) The Special share

and the book value of any assets and the attributability of profits thereto shall in each case be conclusively determined at the request of the Special Shareholder by the Company's auditors after making such adjustments as they consider (iv) On a return of assets in a winding-up of the Company the Special Shareholders shall be entitled to repay-ment of the capital paid up on the Special share in priority to any payment to other members. The Special share confers no further right to participate in the profits or assets of the Company.

(c) Voting
Subject to the rights and restrictions as to voting referred to in (a) above and to any special rights or restrictions
Subject to the rights and restrictions as to voting referred to in (a) above and to any special rights or restrictions Subject to the rights and restrictors as in voting referred to in (a) above and to any shectal rights or restrictors as to voting relating to any shares or class of shares issued by the Company in the future, at a general meeting of the Company, on a show of hands every member who is present in person or by proxy shall have one vote for every 25p in nominal amount of shares of which he is the holder, save that a member shall not be entitled to exercise such right to vote if he or any person appearing to be interested in shares held by him has been duly served with a notice under Section 27 of the Companies Act 1976 or Section 74 of the 1981 Act and is in default in supplying to the Company the information thereby required.

(d) Variation of Rights The special rights attached to arry class of shares may be varied or abrogated either with the consent in writing

of the holders of not less than three-fourths in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. At every such separate general meeting (except an adjourned meeting) the quarum shall be two persons holding or representing by proxy one third in nominal value of the issued shares of the class.

(i) The directors (and their alternates) shall not be required to hold any qualification shares. (ii) Each director shall be entitled to receive remaineration for his services as a director at such rate, not expanding

£10,000 per annum, as the directors may from time to time determine. The Company in general meeting may increase

the amount of the aforesaid maximum remuneration. Any director who holds any executive office (including for this purpose the office of chairman or deputy chairman,

whether or not such office is held in an executive capacity) or who serves on any committee or who otherwise performs services which, in the opinion of the directors, are outside the scope of the ordinary duties of a director may be paid such extra remuneration by way of selary commission or otherwise as the directors may determine. The directors may cause the Company to repey to any director all such reasonable expenses as he may incur in attending and returning from meetings of the directors or of any committee of the directors or general meetings or otherwise in or about the business of the Company.

The directors may cause the Company to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any director or ex-director and, for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums.

(m) Save as provided in the Articles, a director may be a party to, or in any way interested in, any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Com any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is member) may also act in a professional capacity for the Company or any such other company and be remunerated therefor; and in any such case as aloresaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

Save as provided in the Articles, a director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors, such proposals may be divided and considered in relation to each director separately; and in such case each of the directors concerned (if not otherwise debarred from voting under the Articles) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment. The company may, subject to the provisions of the Companies Acts, by ordinary resolution suspend or relax such provisions to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

(iv) At each annual general meeting, one third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one third) shall retire from office by rotation. Note: The Articles of Association do not contain any provisions varying or excluding Section 185 of the Companies Act 1948, which relates to the appointment and retirement as directors of persons who are aged 70 or more.

(f) Borrowing Powers

(i) The directors may, subject to (ii) below and to the provisions of the Companies Acts, exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue observures and other securities, whether outright or as collateral security for any debt, liability or obsigation of the

(ii) The directors shall restrict the borrowings of the Company and shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding all moneys borrowed by the Group and for the time being owing to persons other than companies within the Group, computed as provided in the Articles, shall not, without the previous sanction of an ordinary resolution of the Company, at any time exceed an amount equal to one and a half times the Adjusted Capital and Reserves (as that expression is defined in the Articles).

4. Principal Properties

The following are the Group's principal properties: White Lion Road, Amersham, Forest Hall Farm, Cardiff

Harwell, near Didcot, Oxfordshire

Corolin Road Estate,

Statters Site, Little Chalfont,

Freehold. Head office and laboratories of approximately 300,000 square feet on a site of some 18 acres.

Freehold industrial site of approximately 30 acres upon which has recently been built approximately 200,000 square feet of office and laboratory accommodation. (i) Leasehold laboratory and office pramises of approximately 20,000 square feet held on a lease from the UKAEA for 99 years from 1st April, 1971 at an minial rent of £7,793 per annum reviewable (upwards only) at three-yearly intervals. The current rent is £37,800 per annum.

(ii) Other premises of approximately 8,000 square feet held under a licence run-ring concurrently with the above lease from 1st April, 1975 at an initial licence fee-of £7,980 per annum reviewable (upwards only) at three-yearly intervals. The current fee is £12,600 per amoun. Leasehold laboratory and office premises of approximately 19,000 square feet held on a lease from Chelsea Estates Limited for 20 years from 20th September, 1974 at an initial rent of £15,000 per armum reviewable (upwards only) at five-

yearly intervals. The current rent is £27,000 per annum. Freehold land of approximately 3 acres designated for the proposed new headquarters building.

Freehold office, laboratory and storage premises of 94,000 square feet on a site of

Arlangton Heights, Minois, United States Freehold office, leboratory and storage premises of approximately 54,000 square Federal Republic of Germany

5. Directors' Service Agreements

All executive directors are on substantially the same conditions of service as other members of staff. The aggregate emoluments of the directors for the six months ended 30th September, 1981 amounted to 275,468. Under the arrangements in force at the date of this Offer for Sale the emoluments of the directors for the year ending 31st March, 1982 are estimated to amount to 2150,936. However, the terms and conditions of service of those directors including executive office are being reviewed by a committee of the board consisting of the chairman and the non-executive directors, with a view to bringing them into line with those prevailing in comparable companies in the private sector.

There are no existing or proposed service agreements between any of the directors of Amersham and Amersham or any of its subsidiaries, other than service agreements expiring or determinable by the employing company within one year without payment of compensation (other than statutory compensation). 6. Offer for Sale Agreement
An Agreement dated 10th February, 1982 between (1) the Secretary of State for Energy (2) Amersham, (3) N.M.
Rothschild & Sons Limited and Morgan Grenfell & Co. Limited ("the Purchasers"), and (4) the directors of Amersham provides, inter alla, for the sale by the Secretary of State for Energy to the Purchasers of 44,860,000 Ordinary shares (less such number thereof as are given by him for the benefit of employees under the special arrangements set out in peragraph 7 below) at the offer price and the subscription by the Purchasers of 5,140,000 new Ordinary shares in Amersham at the offer price. This Agreement is conditional upon the Council of The Stock Exchange admitting the Ordinary shares capital of Amersham, issued and now being issued, to the Official List not later than 24th February, 1982. The Agreement provides for fees of \$1,155,000 and \$132,000 together with VAT to be payable to the Purchasers by the Secretary of State for Energy and Amersham respectively. The Purchasers will pay underwriting commission of 114 percent, and a fee to the Brokers to the Offer for Sale together in each case with VAT where applicable. The Agreement also contains (i) provisions for the repayment at per by Amersham of loans from HM Government totalling £1,619,000, (ii) certain warranties and representations by the directors to the Secretary of State for Energy on the Purchasers (for themselves and as agents for and or did pressors making successful applications in respect of the shares the subject of the Offer for Sale and (iv) provisions which permit the Secretary of State for Energy and the Purchasers (to themselves and as agents for among the Purchasers (or Energy and the Purchasers (to themselves and as agents for among the purchasers (or Energy and the Purchasers (to themselves and as agents for among the purchasers (to Energy and the Purchasers to terminate the Agreement, subject as therein mentioned, it, prior to the posting of Letters of Acceptance, they agree that, by reason of an adverse

7. Special Arrangements for Employees

HM Government has made arrangements for employees of Amersham to be offered, free of cost and at HM Government's expense, 35 Ordinary shares each (being the number nearest to, but not exceeding, 550 in value at the offer price). These shares will be held on their behalf by the Trustees of the Amersham Share Participation Scheme referred to in paragraph 8 below ("the Scheme"). In addition, HM Government has arranged for any Critinary shares to taken up under that offer together with a further 217,700 Ordinary shares to be evaliable to eligible employees for purchase at the offer price (subject to a limit of 350 Ordinary shares per employee and to scaling-down in the event of over-application by such employees); each employee who purchases shares under this arrangement and vests them in the Trustees will then have appropriated to him, tree of cost and at HM Government's expense, an equal number of Ordinary shares to be held on his behalf by the Trustees, All the Ordinary shares held by the Trustees under the Scheme will be subject to restrictions on disposal.

3. Employee share schemes

The following are particulars of the two Schemes which the Company has instituted, both of which have been approved by the Inland Revenue under the appropriate statutory provisions. Subject as mentioned below, all United Kingdom employees (including directors holding sataried office or employment) of the Group are eligible to participate in the Schemes; non-United Kingdom employees may be included at the discretion of the directors.

Share Participation Scheme
This Scheme is constituted by a Trust Deed dated 3rd February, 1982 between the Company and Lloyds Bank This Scheme is constituted by a must open dated and reasons, use treatment in a constitute of the following ways:

(a) the Company may provide the Trustees with hands to enable them to subscribe and/or purchase Ordinary shares which will then be appropriated to sligible employees who indicate that they wish to participate in the Scheme; the amount of the funds thus made available, and the amount available for each individual employee,

will be determined by the directors; and/or eligible employees may be invited to vest in the Trustees Ordinary shares (subject to a specified maximum value), whereafter the Trustees will be put in funds by the Company to subscribe and/or purchase a number of eligible employees may be invited to want to be the Company to subscribe and/or purchase a number of value), whereafter the Trustees will be put in funds by the Company to subscribe and/or purchase a number of additional shares to be appropriated to eligible employees accepting such offer: the ratio between the shares contributed by individual employees and those acquired for their benefit with funds provided by the Company will be determined by the directors; provided that (i) the total funds so made available in any year may not exceed 5 per cent. of the profit before taxation for the preceding financial year attributable to the Group's United Kingdom operations, (ii) on any occasion on which the Scheme is operated, all eligible employees may participate on similar terms and (iii) the maximum value of Ordinary shares that may be appropriated to any individual participant in any year shall not exceed 25,000 or any lesser amount permitted under the applicable legislative provisions (currently £1,000).

The Scheme will be used in conjunction with this Offer for Sale in the manner described in paragraph 7 above, the Trustees paying the sum of £1 (provided by the Company) to HM Government for the shares made available by HM the Trustees paying the sum of £1 (provided by the Company) to HM Government for the Scheme makes.

the Trustees paying the sum of £1 (provided by the Company) to HM Government for the shares made available by HM. Government for the shares made available by HM. Government for the benefit of employees. Any further use will be at the discretion of the Company within the parameters set out above, although (a) the directors expect that any such further use will be on a profit-related basis within the limit mentioned above and will be contributory and (b) there will be a service qualification of at least 12 months. The number of Ordinary shares that may be issued under the Scheme is limited to 2.500,000 in aggregate (being five per cent. of the Company's issued Ordinary share capital in any one year, the aggregate number (but not the percentage) may be adjusted in the event of any capitalisation or rights issue. Any shares so issued will rank par passu with the Ordinary shares then in issue, and will be subscribed at their average market value on the four latest practicable business days prior to the date of offer of participation; the Company will make application to the Council of The Stock Exchange for their admission to the

Official List.

As required by the provisions of the Finance Act 1978 (as amended), shares acquired by the Trustees at the expense of the Company will be held by them for a minimum period of two years, during which they may not be sold except in the case of death, the attainment of statutory pensionable age or cessation of service by reason of redundancy or disability. For the following five years, the Trustees will retain such shares unless the employee concerned wishes to sell or otherwise dispose of them; and thereafter will transfer them to the employee concerned. Shares acquired by an employee and vested in the Trustees will normally be held by the Trustees for two years, and will then be transferred to the employee concerned. While any shares are held in trust under the Scheme, the respective employees will be the beneficial owners, entitled to receive dividends and exercise voting rights.

Certain provisions of the Scheme may be amended by the directors, but the basic structure (and in particular the limitations on participation and on the number of Ordinary shares that may be issued thereunder) cannot be altered to the advantage of actual or prospective participants without the prior approval of the Company in general meeting. Share Option Scheme To join this Scheme, an employee must enter into a Save-as-you-Earn Contract, thereby agreeing to make 60

monthly contributions of his choice (each with a minimum of £10 and a maximum of £50).

Each employee so joining will be granted an Option to subscribe Ordinary shares in the Company at a price determined by the directors being not less than the higher of (a) 90 per cent of the average market value of such shares on the four latest practicable business days prior to the date of offer of participation and (b) their nominal amount. Such Option may, at the employee's choice, be for five or seven years; it will comprise, on the basis of the aggregate subscription price, the integral number of such shares nearest to but not exceeding the amount of (in the case of a five-year Option) 78 or (in the case of Seven Legar Choice) 98 proprists contributions. 78 or (in the case of seven-year Option) 96 monthly contributions.

The maximum number of Ordinary shares in respect of which Options may be granted under the Scheme is 2,500,600 (being five per cent. of the Company's issued Ordinary share capital following the Offer for Sale). This figure (but not the percentage) is subject to adjustment in the event of any capitalisation or rights issue.

Offers of Options will normally only be made during the period of 30 days following the preliminary announceme of the Company's final results for any year. In 1982 it is intended to offer Options at the full offer price in respect of approximately 1,000,000 Ordinary shares following the Offer Ior Sale. No Option may be granted after 28th February, 1992. approximately 1,000,000 Ordinary shares following the Offer for Sale, No Option may be granted after 28th February, 1992.

Options will normally only be exercisable for a period of six months commencing on the appropriate arriversary of the inception of the related SAYE Contract. Options may, however, be exercised earlier than this in the event of death, retirement by reason of injury, disability or redundancy, or at normal retirement age (or, after three years, on early retirement) or on attainment of statutory pensionable age; in these circumstances, however, Options may only be exercised in an amount not exceeding such part of the proceeds of an Option holder's SAYE Contract as represents repayment of the related contributions together with any bonus or interest pald. Options are not transferable, and will lapse if an Option holder leaves the service of the Group other than in the prescribed special circumstances mentioned

As soon as practicable after the exercise of an Option, the appropriate shares will be allotted and issued to the Option holder concerned, whereupon they will rank pair passu with the Ordinary shares then in issue. The Company will make application to the Council of The Stock Exchange for such shares to be admitted to the Official List.

Certain provisions of the Scheme may be amended by the directors, but the basic structure (and in particular the determination of the subscription price under any Option, the rights attaching to Ordinary shares issued upon the exercise of Options, the periods within which Options may be exercised and the limitations on the number of Ordinary shares over which Options may be granted of cannot be attend to the advantage of actual or prospective Option holders without the prior approval of the Company in general meeting.

9. Relations with the UKAEA

S. Relations with the UKAEA

Under the Atomic Energy Authority Act 1971 (the "1971 Act"), the business of Amersham was transferred to the Company, which became entitled to exclusive occupation and use of the land and buildings at Harwell which were then occupied and used exclusively for the purposes of the business. The 1971 Act provided for these and other ancitlary facilities to be made available on such terms as might be agreed between the Company and the UKAEA or, in default of agreement, as the Secretary of State for Energy might direct. Most of the services, facilities and premises used at Harwell in 1971 are still being used by the Company on terms agreed with the UKAEA. The Company also enjoys the right under the 1971 Act to a non-exclusive licence covering all Inventions, designs or trademarks in the United Kingdom and elsewhere, which were agreed between the UKAEA and the Company in 1971 as being requisite for the purposes of Amersham's business, while they remain in force. The Company and the UKAEA have accordingly over the years enlated into arrangements regulating the basis on which the Company is services, facilities and premises by which the 1971 Act apolies and under which orizes are arreed from time to the ine in archition to those covered which the 1971 and applies are covered where the company is the property of the purpose of the property of the purpose of which the 1971 Act applies and under which prices are agreed from time to time. In addition to those covered under the 1971 Act arrangements, the UKAEA has granted licences to Amersham under certain patents. These licences have been taken up in the ordinary course of business.

The UKAEA, in accordance with its powers under the 1971 Act, also provides a small part of Amerisham's sover for its liabilities under the Nuclear Installations Act 1965.

The directors have been advised that following this Offer for Sale Amersham is unlikely to be a close company (as defined in the income and Corporation Taxas Act 1970 as amended);
No material issue of shares of Amersham will be made within one year of the date of this Offer for Sale without

the prior approval of the Company in general meeting.
Following this Offer for Sale 10,000,000 Ordinary shares of Amersham will remain unissued. No issue of shares which would effectively after the control of Amersham will be made without the prior approval of the Company in

which would electromy alea to be considered to the considered of the control of the control of Amersham has, or has had since 10th February, 1980, any interest in any assets which have been, or which are proposed to be, acquired or disposed of by or leased to Amersham or any of its subsidiaries. No contract or arrangement subsists or has subsisted since 10th February, 1980 in which a director of Amersham is or was significant in relation to the business of Amersham and its subsidiaries taken as a whole. No director of Amersham has any interest in any share capital of Amersham or any

Mr. C. M. Beddow, a director of Amersham, is a consultant to Morgan Grenfell & Co. Limited.

Since 10th February, 1980 Amersham has entered into the following contracts other than in the ordinary course of its business which are or may be material:

of its business which are or may be material:

(i) the Agreement described in paragraph 6 above;

(ii) the Trust Deed referred to in paragraph 8 above; and

(iii) a letter dated 5th February, 1982 from the UKAEA to Amersham which recorded the agreement that the method used by the UKAEA for calculating the rate of return to be credited to the superarmustion scheme accounts which it manitains for Amersham employees would, as from 1st April, 1981, be as described in the section entitled Pensions in Directors, Management and Employees above.

Neither Amersham nor any of its subsidieries is engaged in any tigation or arbitration which, in the opinion of the directors, is of material importance and no trigation or claim of material importance is known to the directors to be pending or threatened by or against Amersham or any of its subsidiaries.

The expenses of this Other for Sale (including the leses referred to in paragraph 6 above, stamp duty end capital duty) are estimated to amount to £3.120,000, of which an estimated £2,450,000 will be borne by the Secretary of State for Energy. The balance will be borne by Amersham.

of State for Energy. The balance will be borne by Americam.

Coopers & Lybrand have given and not withdrawn their written consent to the issue of this Offer for Sale with the inclusion therein of their report and letter and the references thereto in the form and context in which they are included. P. Watson & Sons, Consulting Actuaries, have given and not withdrawn their written consent to the issue of this Offer for Sale with the inclusion therein of references to their opinions, estimate and advice in the form and context in which they are included

A Certificate of Exemption has been granted by the Council of The Stock Exchange pursuant to Section 39 of the

The documents attached to the copies of this Offer for Sale delivered to the Registrar of Companies in England for registration were the written consents referred to in paragraph 10(f) above, copies of the torms of application, copies of the agreements referred to in paragraph 10(f) above and a statement by Coopers & Lybrand setting distriction of the agreements referred to in paragraph 10(f) above and a statement by Coopers & Lybrand setting distriction of the adjustments made by them in arriving at the figures contained in their report (as set out herein) and graph

the reasons therefor.

N.M. Rottschäd & Sons Limited is registered in England (No. 925279) and its registered office is at New Coot.

N.M. Rottschäd & Sons Limited is registered in England (No. 815841).

St. Swithin's Lane, London EC4P 4DU, Morgan Grantell & Co. Limited is registered in England (No. 815841).

and its registered office is at 23 Great Windhester Street, London EC2P 2AX.

11. Documents Available for Inspection

The following documents or copies thereof may be inspected at the offices of Unidates & Paines, Berrington.

House, 50-87 Grestram Street, London EC2 during usted business hours on any weekday (Saturdays excepted).

House, 50-87 Grestram Street, London EC2 during usted business hours on any weekday (Saturdays excepted).

tokening the dead of publication of all as strike the strike of Acceptance:

(a) the documents mentioned in paragraph 10(k) of this section; the documents mentioned in paragraph 10(k) of Amersham; the Memorandum and Articles of Association of Amersham and its subsidiaries for the two years ended 3 ist March; 1981 and for the strip months ended 30th September, 1981; the report of Coopers & Lybrand; and (e) the Share Option Scheme Fittles.

Dated 10th February, 1982 Procedure for Application

Procedure for Application

No person receiving a copy of this Offer for Sale and/or an Application Form is any tentiory other than the United
Kingdom may treat the same as constituting an invitation to him, nor should he in any event use such Application Form
Kingdom may treat tentiory such an invitation could lawfully be made to him or such Form could lawfully be used
unless in the relevant tentiory such an invitation could lawfully be made to him or such Form could lawfully be used
without compliance with any registration or other legal requirements. It is the responsibility of any person outside the
without compliance with any registration or other legal requirements. It is the responsibility of any person outside the
without compliance with any registration or other lawfully to salisity himself as to full observance of the laws of the
United Kingdom wishing to make an application between any governmental or other consents which may be required
and observing any other formalities needing obtaining any governmental or other consents which may be required
and observing any other formalities needing to be observed in such tentiory.

Applications (other than employee applications on the special Application Forms being made available to them)
must be for a minimum of 100 shares and thereafter for the following multiples of shares:

Applications for over 1,000 shares and not more than 10,000 shares:

Applications for over 10,000 shares and not more than 25,000 shares:

In multiples of 1,000 shares Applications for over 10,000 shares and not more than 25,000 shares: Applications for over 25,000 shares and not more than 100,000 shares: in multiples of 1,000 shares in multiples of 5,000 shares in multiples of 10,000 sha Applications for over 100,000 shares: No application for any other number of shares will be considered.

Applications for over 100,000 shares:

No application for any other number of shares will be considered.

The Application Form contains a declaration, to be made by each applicant, that, if the application is accepted in full, taking into account any other Ordinary shares of Americana which may be allocated to other person(s) as a result of any other application(s), neither the applicant nor any other person will be interested (within the meaning of Americana's Articles of Association as summarised in paragraph 3(s) of Statutory and General Information) in 7,500,000 or more Ordinary shares. A similar declaration will be included by the registration application form on letters of acceptance and must be made when registering persons.

For an application form on letters of acceptance and must be made when registering persons.

For an application to be considered it should be received not later than 10 a.m. on Thursday, 18th February.

182 (being the time of the opening of the Application List) at National Westminster Bank PLC, New Issues Department, P.O. Box No. 79, Drapers Gardens, 12 Timogmorian Avenue, London EC2P 289 (or must be indiged by hand by not later than 3.30 p.m. on Wednesday, 17th February, 1982 at one of the addresses specified for the purpose below). Photostat copies of Application Forms will not be accepted.

Each application must be accompanied by a separate sterring chaque, banker's draft or Girochaque which must be made payable to "National Westminster Bank PLC" and be crossed "Not Negotiable," in respect of the full amount payable. A chaque or a banker's draft must be drawn on a branch, in England, Scotland, Weles, Northern latered, the Channel Islands or the list of Man, of a bank which is either at member of the London or Scotland Clearing Houses or though the served to present all chaques and banker's drafts for payment on receipt, to reject any application moneys pending the served to present all chaques and banker's drafts for payment on receipt, to reject any application many policies or

Five per cent.

Five per cent. of Amersham's issued Ordinary share capital following the Offer for Sale, being 2,500,000 shares, is reserved for employees. Of this number a maximum of 272,125 Ordinary shares will be offered free for the benefit of employees by HM Government under the special arrangements described in peragraph 7 of Statutory and Senseal Information. The belance together with any shares in respect of which such offers are not accepted will be reserved for application by employees under the Offer for Sale. Any reserved shares not taken up by employees will be available for references.

public applications.

Acceptances of applications will be conditional on the Council of The Stock Exchange admitting the Ordinary share capital of American, issued and now being issued, to the Official List not later than 24th February, 1982. This Officer Sale is also conditional upon the provisions relating to termination referred to in paragraph 6 of Statutory and General Information not being implemented. Moneys collected in respect of applications will be returned if either of these conditions is not satisfied and in the meantine will be held by National Westminster Bank PLC or at the Bank of England in a separate account, if any applications are not accepted or are accepted in part only, the application moneys or the balance thereof, as the case may be, will be returned to applicants. No interest will be paid on any moneys estimable to applicants, which will be sent through the post at the risk of the applicants concerned. It is expected that Letters of Acceptance will be posted to successful applicants within seven days of notification to The Stock Exchangle of the basis of allocation.

of allocation.

Letters of Acceptance will be renounceable up to 3 p.m. on 26th March, 1982. The shares now being differed for sale will be registered free of stamp duty and registration tess in the names of the applicants or persons in whose taxour Letters of Acceptance have been renounced, provided that, in the case of renunciation, Letters of Acceptance duty completed in accordance with the instructions contained therein are lodged for registration on or before 3 p.m. on 25th March, 1982. Share certificates will be despetched not later than 23rd April, 1982.

Copies of this Offer for Sale are available in London from:

Meaning Cremital & Cop. Limited.

N. M. Rothschild & Sons Limited. New Court, St. Swithin's Lane, London EC4 Cazanova & Co., 12 Tokanhouse Yard, London EC2

Outside London, copies are available from:

Morgan Grentell & Co. Limited, New Issue Department, 21 Austin Frians, London EC2. National Westminster Bank PLC, New Issues Department, Drapers Gardens, 12 Throgmonton Avenue, London EC2 Persons representing stockhrokers, pension funds, investment and unit trust managers and other investing bodies in the London area should collect copies of this Offer for Sale only from N. M. Rottechild & Sons Limited.

X. "

National Westminster Bank PLC, 80 George Street, Edinburgh. National Westminster Bank PLC, Oakfield Corner, Hill Avenue, Edinburgh Amersham, Buckinghamshire.

Belfast Uster Bark Limited, Investment Division, 88 High Street, Belfast, Northern Ireland.

Birmingham, National Westminster Bank PLC, National Westminster Bank PLC, 14 Blythswood Square, Glasgow. National Westminster Bank PLC, 8 Park Row, Leeds. 8 Bernetts Hill, Birmingham. National Westminster Bank PLC, 117 St. Mary Street, Cardiff. National Westminster Bank PLC, 55 King Street, Manchester.

INSTRUCTIONS FOR PAYMENT AND DELIVERY

INSTRUCTIONS FOR PAYMENT AND DELIVERY

PAYMENT. Each application must be accompanied by a separate starting cheque, barrier's draft or Girocheque, which must be made payable to "National Westminster Bank," PLC" and be crossed "Not Negotiable", in respect of the full application moneys.

A cheque or a banker's draft must be drawn on a branch, in England, Scotland, Wales, Northern Ireland, the Channel Islands or the Isle of Man, of a bank which is sither a member of the London or Scotlish Clearing Houses or which has ananged for its chaques and banker's drafts to be cleared through the facilities provided for the members of those Clearing Houses (and must bear the appropriate sorting code number to the top right hand comer).

DELIVERY. This application, together with your payment as above; should be posted or be lodged by hand so as to be received not later than 10 a.m. on Thursday, 18th February, 1982 by National Westminster Bank PLC, New Issues Department, P.O. Box No. 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD, or lodged by hand not later than 3.30 p.m. on Wednesday, 17th February, 1982 at one of the branches of National Westminster Bank PLC or Ulster Bank Limited autside London listed above.

App	lication Fo	om		FOR OFFICEUSE ONLY
Febru	ary, 1982 and	may be closed at a		1. Letter of Acceptance No.
ins App	nt bakapie' ju sccou	suce with the instructious bring comberse abone be telescos	together with your remittance for the	2. Shares applied for
An	nérsha	am Interi	ational	
publ	ic limited o		\$154 Programme 177 E	3. Shares accepted
Ordin	for Sale of up ary shares of p per share	to 50,000,000 25p each	Examples of amounts payable @ 142pi per share.	4. Amount received on application
by	•		Shares £	1100
and		LD & SONS LIMITE	200 284 300 426	5. Amount payable on
	<u> </u>	FELL & CO. LIMITI	<b>EU</b> 400 568, 500 710	2
- March str	i Ordræry sheres for Mosition is reader	Amount of payment.	1,000 1,420	6. Amount returned
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Please pin top left corner of cheque/ dreft	Applications for over 1,0 Applications for over 1,0 Applications for over 10.	n men 1,000 scients 00 sintres and not more than 10,000 sh 100 sintres and not more than 25,000 p 100 sintres and not more than 100,000 1,000 sintres	filters in confinies of a 000 else	res res

To: N. M. Rothschild & Sons Limited and Morgan Grantell & Co. Limited VWe enclose my/our remittance for the above-mentioned sum, being the number of Ordinary shares. VWe offer to purchase that number of Ordinary

To: N. M. Rothschild & Sons Limited and Morgan Grantell & Co. Limited

Wile enclose mylour remittance for the above-mentioned sum, being the encount people in full on application for the state of Ordinary shares. Who offer to proclase that number of Cedinary shares and Vive agree to accept the same or any smaller number of ordinary shares in the Offer-to Sale dated this smaller number of shares in respect of which this application may be accepted cipic the terms of the Offer-ton Sale dated 10k February, 1932 and subject to the Memoranchus and Articles of Association of Ameritan.

I/We hereby suthorise you to send a renounceable Letter of Acceptance in respect thereof, and, if application, any application moneys returnately to be plead on the Registerof Members of Ameritann as incidenced, and, if application, a believe to procure my/ourname(s) to be plead on the Registerof Members of Ameritann as incidenced, of societof the selection of you agreeing to accept applications on the terms and subject to the conditions of the sale Offer for Sale.

In consideration of you agreeing to accept applications on the terms and subject to the conditions of the sale Offer for Sale.

If you have not been duly remounced.

If you have not been duly remounced.

If you have not application from the National Westminister Bank (P.C. or Utsizer Bank LUmian), in accombance with the location of the sale Offer for Sale.

If you have not such that the paragraph shall consisted a contract between me/us and you which the behaviors of the interest of the conditions of the locations and the instructions. If you accombance with the instructions of the sale of the conditions of the properties in emission and delivery of this Application Form accompanied by mylour chaque, benieve such as a paragraph and consistence of the properties in emission in the sale of the supportance of such the depute, benieves delivery of this Application for the sale of the supportance of such discussions of the sale of the supportance of the sale of the supportance o

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Foremens(s) (in full)  Summers and designation	(Mr., Mrs., Miss or title)	should be that of a duly authorised of a
Address (in tull)		# this Form is signed by an attorney, in power of allomey must accompany this for the payment.  No receipt will be issued for the payment.
	<u> </u>	2000CHURT DUE 20 2020CHURTHER WILL
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		applicable.
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		The stay to be a stay of the s

Address (in tall)

Binnie leads in Peru

which will include Keonedy and Donkin of Woking, Zurichron-sult of Switzerland, and the National Engineering Laboratory (NEL), East Kilbride. The proposals involve the transfer of water from the River Mantare, on the eastern side of the Andes to the River Rimac, which flows through Lima, Peru's capital, into the Pacific. The scheme will substantially increase electricity production in Peru, and meet Lima's water requirements to the end of the century.

The Peruvian Government

has now named the firm as

lers of a group of consultants

on the scheme.

Peru's demand for water is already providing a valuable source of work for international civil engineering contractors. A six-nation consortium, including and Donkin will be looking at Tarmac of the UK, is well on the problems of designing and the way to completing the huge installing 220 kV power lines Majes irrigation scheme, a from the west to the east side of the Andes and providing subsigned to convert 150,000 acres stations at the pumps. Tarmac itself must stand a good of the Mantaro work,

As with Majes, most of the The National Engineering Mantare scheme will involve Laboratory will be carrying out

international team for the to 16,500 ft) above sea level.

BUILDING AND CIVIL ENGINEERING

design and tender stages of a Two large pumping stations:

2250m water transfer scheme in will lift the water from the River Mantaro up the eastern than the culminature of the control of tion of over 12 years pre-liminary work by the station will house five pumps, Studies for the Andes project metres/second (880 gals/sec) have been in progress since against a head of 300 metres 1969 when Binnis began work (1,000 ft).

It is in connection with the pumping stations that the other members of the consor-



tium will be engaged. Kennedy

of dead nampas into arable land. Zurichconsult will be working Further extensions to the on the pumps. As Swiss scheme could provide contracts engineers they have a wide worth three times that figure, experience of hydro-electric work and large pumps, and the chance of winning at least some Andean facility will be handling unusually heavy loads.

The National Engineering Bank,

# **Cut-throat tenders** THE APPOINTMENT of Binnie construction work at high and Partners, the British con- altitudes, varying between where they are built, and again sulting engineers, to lead an 3,500 and 5,000 metres (11,500 when they are installed on site. International team for the to 16,500 ft) above sea level. A NEW chapter in the history market that is its most distinct of Billingsgate fish market tive feature. The whole of the deminator of the control of Billingsgate fish market tive feature. The whole of the control of Billingsgate fish market tive feature.

As part of the scheme, Lake to dominate the heating and under 50 per cent. enlarged. Other features of the that the recession which has der prices were "over-keen" or provoked such flerce competi- below the point where they tion may be bottoming out.

According to the latest state Carispaccha and enlarging the at full or almost full capacity power,

ating specialists said that fenmade any economic sense.

The survey indicates that of trade inquiry conducted by levels of operating capacity are the Heating and Ventilating reasonably consistent through-Contractors' Association—which out the UK while, in the face recently accused the British Gas of the recession, companies Corporation of unfair competinate continued to slim down tion—the number of members via natural wastage or redunreporting increased orders or dancies. Apprentice intake has rising output crept up slightly dropped further and there is in the second half of 1981. The serious concern about future number of contractors operating availability of skilled man-

# water reaches the western side of the Andes it will flow through existing and new hydro-electric power stations to a water sunply intake distributions to a water sunply intake distribution.

What's new in building

JOINING THE existing 400 or actual experience in instalmore various organisations lation. either connected with or wish- Repre

city's present water supply comes from the River Rimac, from ground water and from Its aim is to alter the badscheme—including a new power station—is complete (target date is 1986) the increased water flow to Lima will reach the industry due, says the pitched roofing systems. 440m gallons a day, an increase Council, to ignorance of Technical information sheets modern technological tech-will be issued in a series which of 20m gallons a day.

Binnie and Partners will complete tender documents within 12 months, and working drawings in 21 months. Site

roofing contractors through specific projects.
research devolopment, and More on 01-828 7672.

Representing the two main

ing to influence the building industry ends of the flat roofing industry is the newly formed spectrum (the producers of Bituminous Roofing Council. primary flat roofing materials Its aim is to alter the bad- and those who want to instal name given to flat roofs over them) the new body will co-the last few years. A reputation ordinate and make available all which has grown from an in-creasing number of faults and design, materials selection and problems found in this side of installation for flat and low-

niques and advances in new will create an authoritive com-materials for flat roof applica-tion. will create an authoritive com-pendium on all aspects of flat roof design and construction considerable fund of and, through the BRC Flat Roof knowledge and expertise is now Advisory Service, guidance will available, gained largely by be offered to owners, architects materials manufacturers and and anyone else involved in

# New Billingsgate Market

begins this week with the market hall roof is suspended official opening of the new from mast-like trusses which market buildings in West India rise high over the roof. Replicas Docks on the Isle of Dogs.

The film market has moved premises between London Bridge and Tower Bridge to enable a road widening scheme to proceed and to leave the way clear for a £75m redevelopment scheme, details of which were unveiled last week.

The new market building, in appearance like a fully-rigged traditional atmosphere of its forbear but is an exciting structure that will undoubtedly shops with a gallery for offices. prove more efficient. It is not surprising, therefore, that architects Newman Levinson and Partners has been asked to prepare proposals for the new fish market building in Mexico

Newman Levinson is a practice with a reputation for industrial and commercial buildings, including a large number of industrial estates and shopping centres like the Superstore for Wimpey Superstore for Wimpey Property Holdings in Bourne Wimpey mouth and the supermarket and offices for J. Sainsbury at New,

The most strikingly visual feature of the new Billingsgate

market—completed on schedule in just 18 months—is the frame from which the roof is sus-

fixed to this new structure. The downriver from its former steel masts and the space frame roof ensure that as much column free space as possible is pro-The modern structure incor-

porates an existing 700 feet long early 20th-century reinforced concrete building known as Shed 36. The concrete is brickclad which helps to create a more traditional market atmosship, may initially lack the phere. The main market hall covers an area of 38,621 sq ft and is surrounded by traders'

Requirements that are pecu-liar to a fish market have been skilfully met—particularly the rigid fire restrictions, insulation protection and the demand for minus 20 degree Centigrade cold store. Special tanks have had to be provided for the boiling of lobsters. The chief drawback of the old market was congestion.

Here the parking and traffic separation should remove any chance of lorries blocking routes. The market hall trade vehicles are separated from the cold store and restaurant suppliers. A vehicle service station is provided on the site. The use of materials charac-

terises the serviceable nature of this building. Coved skirtings, ceramic or terrazzo finishes make it easy to clean It is the skyline of the new and floors are non-slip.

Start on new British Library

The first contract, worth £5.2m, has been placed with Lilley Construction and covers the sinking of pile walls enclosing the four basement levels. excavation (including the re-moval of existing foundations), and the installation of piles to form a foundation for the new

building.
Work on the superstructure is due to follow in 1984.

## Henry Boot in Hong Kong AS PART of Henry Boot's

development overseas, a new international company called Henry Boot Clapham has been formed in Hong Kong to undertake major landscaping contracts in the territory. It will draw on the combined expertise of Henry Boot Far East in the civil engineering field and Clapham Landscapes which operates as a landscaping company both in the UK and abroad.

Olympia Assembly Rooms, Worthing

Wembley Conference Centre

Bloomsbury Centre, London

Wembley Conference Centre

Exhibition Centre, Harrogate NEC, Birmingham

Heathrow Hotel Kelvin Hall, Glasgow

Cunard International

## **UK CONTRACTS**

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## **Friary Site** phase two

THE CONTRACT for the second phase of redevelopment of the Friend Site in the centre of Guildford is worth £8.75m to Y. J. LOVELL (SOUTHERN), part of the Lovell Construction

This is a prestige project for MEPC, and a seven-storey block has been pre-lef to Sterling building services department is Winthrop which has already to carry out a further phase of moved into offices in Phase One. Phase two offers parking and five floors of offices (with boardroom facilities at the top) with folk Capital Group.

fully glazed enclosed bridge Other jobs for this departiment are £1m worth of relevels.

The noons of ounces (with total and the control of the con

covered by pitched patent borough of Merton. glazing to be fully landscaped with trees and shrubs.

Rather than conceal air conditioning ducting, the architect make it a vertical feature within the atrium.

£6m has been awarded to the southern division of FAIR-

CLOUGH BUILDING.
The largest scheme is a £2.3m four-storey office block in Monck Street, SW1, now underway for Centrovincial Estates. Work has started also on a 10storey development of 18 luxury apartments in Avenue Road, St. John's Wood, where IFH Design and Build has placed a £2,2m contract.

The company's divisional to carry out a further phase of refurbishment at the Royal Court Hotel, Sloane Square under a £1.1m scheme for Nor-

An important focus in the of Kingston-upon-Thames and design is a triangular atrium, a Wandsworth, and refurbishing heated and ventilated core 30 occupied homes in the

> received from Sir Robert McAlpine Management Con-

WORK IN London worth over tractors (on behalf of Greycoat London Estates Victoria) by S. W. Farmer subsidiary, S. W. FARMER AND SON, for the structural steel decking for the Victoria Station rail air terminal offices.

project include construction of 35 km (about 22 miles) of large

diameter pipelines and canals, building a new reservoir at

reservoir at Marcapamacocha.

This will entail the construc-

tion of a 35 metre (115 ft) high

earth dam in an earthquake

Water will be released from

this reservoir through the

to be enlarged under a separate

contract being prepared by

Binnie in association with Motlima of Peru. When the

a water supply intake just up-

stream of the city of Lima. The

When the first stage of the

work should start about three

Value to Binnies of the con-

sulting contract and the tunnel

enlargement project is about

£2.25m-financed by the World

TONY FRANCE

months later.

existing trans-Andean tunnel-

About 5,000 tonnes of structural steel and decking make up the order to form a raft above platforms 9 to 19 above which is to be a 20,000 square metre office block.

Detailed engineering has already commenced and fabrication will be carried out in Farmer factories in London and

TESCO STORES has placed a £3.3m contract with COSTAIN CONSTRUCTION for a store to be built at Bromley-By-Bow in London's East End.

Construction comprises a part single- and part two-storey store with concrete foundations, reinforced concrete frame, brick and blockwork walls, metal deck flat roofing on steelwork with perimeter tiled

Costain will also install sprinklers, vent, plumbing services, finishings, external drain-age, car parking and associated

Work has just started with a completion target at the end of this year.

TWO NEW contracts with a total value of £2m have gone to Bradford-Daseu
BUILDING GROUP. Bradford-based TOTTY

One covers improvements and repair of 133 semī-detached houses built in the 1930s at the Ravenscliff Estate, Bradford for the City of Bradford Metropoil tan Council, and the second involves construction of a mix of 52 dwellings at Beeston, near Leeds, for Leeds City Council

CONTRACTS TOGETHER worth £1.81m are announced by FRENCH KIER CONSTRUC-TION which is to start at once on a £1.35m scheme for the construction of Stoke Bridge and approaches for Suffolk County Council.

Work on the construction of Godney water tower, near Spalding, is for the Anglian Water Authority and this £468,000 scheme expects to take about a year to complete.

piece nylon clip is now available for fixing conduits (steel or pvc) in air conditioning, plumbing, communications, and so on.

A SIMPLE and speedy one

Made from Polyamid, the Clie, which comes, from Switzerland, has a slot to take M6 steel plate for stud mounting, or is simply

screwed to a surface, the conduit fitted in place, then the clip clicked shut. It can be released any time with a screw driver or the edge of a In a number of sizes in light

grey, dark grey or black, it can be ordered from Protection and Control Syste s. 15 City Road, Finsbury Square, London EC1 (01-628 0338).



How the 'Clic' is fixed

A NEW low cost, lightweight four-way power distribution unit has been launched by Tripower to provide safe power, wherever needed, in industrial or agricultural locations. The new 240V unit (CEEbloc) provides four angled splashproof outlets and is made in a tough oil

MADE FROM Finnish birchwood flakes, a new structural board has been developed, said to be comparable in strength to plywood, and with technical characteristles enabling it to exceed the performance of particle

board products.

Birch flakes, 0.2 mm thick, are bonded under pressure with a melamine adhesive.

resistant measuring 355 x 101 x 100 mm. With its integral earthing facilities, CEEbloc has been designed to ensure the safe convenient use of any electrical equipment away from the main power source. It fully meets BS 4343 1968/ CEE 17 and costs £29.50. More on Marlow 3040.

Made by Metsalition Industries in Finland, the board is stated to be weatherproof and can replace plywood down to 4 mm thickness.

It can be used in house building for cladding, flooring, roofing and decoration.

Board sizes range up to 5500mm x 2550mm, and thicknesses from 4 to 22 mm. Details from Finnforests on 01-251 2671,

## BUSINESSMAN'S DIARY IIK TRADE FAIRS AND EXHIBITIONS

		TOTAL TATION WITH THE	MINITION
	Date	Title	Venue
1	Current	International Men's and Boys' Wear Exhibition (021 705 6707) (until Feb 17)	Olympia
ı	Feb 16-20	Ideal Home Exhibition (0202 28475)	Assembly Rooms, 3
		The International Swimming Pool and Lessure Show (04912 77866)	Wembley Conferen
	Feb 21-23	Video Software Show (01-686 2500)	Heathrow Hotel
	Feb 21-25	Scottish Gifts Fair (01-855 9201)	Kelvin Hall, Glasgo
	Feb 24-25	(01-637 8841)	Bloomsbury Centre
		Unit Load Show (01-908 2122)	Wembley Conferen
	Feb 28-Mar 4		Olympia
	Mar 14	5041}	NEC, Birmingham
	Mar 2-6	International Production Engineering and Produc- tivity Exhibition and Conference (01-747 3131)	Olympia
	Mar 4-7		Cunard Internation
	Mar 7-9		
1		The Business Enterprise Show (01-636 3716)	
1		Chelsea Antiques Fair (0727 56069)	
	Mar 9-Apr 3	Daily Mail Ideal Home Exhibition (01-222 9341)	Earls Court
ı		International Glass and Glass Technology	
	Mar 14-18	Exhibition—GLASSEX (0378 77966)	NEC, Birmingham Olympia
ı		• • · · · · · · · · · · · · · · · · · ·	

### OVERSEAS TRADE FAIRS AND EXHIBITIONS Current ...... Equipment and apparatus for drug production and testing exhibition (01-235 2423) (until Feb 18)

International Trade Fair for Watches, Jewellery and Silverware—INHORGENTA (01486 1951) ing and Handling Show—MEM (01486 1951)
TECHEX '32—Annual Technology Exchange Fair (01-584 5749)
International Rubber and Plastics Exhibition for Asia (01-839 5041) Feb 23-26 ...... Feb 23-27 ..... Scandinavian Menswear Fair and Fashion Week (01-540 1101)
International Fair (01-734 0543)

Construction Indonesia '82 (01-486 1951)
Winter Sports Fashion Exhibition (01-439 3964)
International Fashion Trade Fair — IGEDO (01-409 0956)

Takarta

### BUSINESS AND MANAGEMENT CONFERENCES

reb 15-17	AMR International: Management Skills and Tech- niques for Women in Business (01-262 2732)
eb 16-17	Crown Eagle Communications: Gaining Value from Overhead Costs (01-636 0617)
reb 17 ,	Mills and Allen Communications: CBT Techniques and Uses—An Appreciation (01-240 1307)
Feb 18-19	International Chamber of Commerce: The inter- national effects of nationalisations (Paris 261.85.97)
reb 24	City University: Financial Futures Markets (01-920 0111)
Teb 25-26	The Economist: The World Market: protectionism or co-operation and expansion? (01-839 7000)
7eb 25	The Banker/OPC/LCCI: Growing Pains—Resolving the problems facing international Banks of establishing and developing a physical presence in the City of London (01-629 2483)
Feb 25	Dun and Bradstreet: Fundamentals of credit management—for credit personnel and those concerned with trade debtors (01-247 4377)
far 1-2	FT Conference: The Fourth World Motor Conference (01-621 1355)
far 3	DIBC (UK): The credit analysis of international banks (01-785 5126)
far 4	LCCI: Conference on West Germany (01-248 4444)
far 4-5	International Commercial Arbitration Symposium (08 231200)
(ar 8-9	AMR/Euromoney: Aerospace International Ship- ping Financing Energy Techniques (01-262 2732)
far 10-12	Esomar: Profitable co-operation of manufacturers and retailers (020 444995)
iar 15-18	PM: The Elements of Salary Administration (01- 946 9100)
Mar 17	Institute of Credit Management: National Con-
Iar 18	Institute of Marketing: Action for Recovery Con- ference (01-680 7525)
far 18-19	London Export Conferences: Nigeria—Future Programmes (0822 3577)

Kensington Hilton Hotel Hilton Hotel, W1 London

London, ECI

Cannon Street, EC4

Hyde Park Hotel, W1

Albany Hotel, Birmingham Geneva

City Conference Centre, EC3

Stockholm London Press Centre

Munich Embassy Hotel, W2

Hilton Hotel, W1 Hilton Hotel, W1

Churchill Hotel, WI Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

### We are pleased to announce the election of

Rockwell A. Schnabel

President



# Bateman Eichler, Hill Richards Group

700 So. Flower Street, Los Angeles, CA 90017 • (213) 625-3545 BATEMAN EICHLER,

BATEMAN EICHLER, HILL RICHARDS, INCORPORATED (BROKERAGE)

BEHR LEASING AND FINANCIAL CORPORATION

HILL RICHARDS REALTY SERVICES, INC.

## **Financial Times Conferences**

THE FOURTH WORLD MOTOR CONFERENCE. Geneva — 1 and 2 March 1982

This pre Motor Show Conference will be opened by Dr Umberto Agnelli, Chairman, Fiat Auto Spa. Other speakers will include Mr Hideo Kamio, Managing Director, Toyota Motor Sales Company; Mr R. Stempel, Managing Director, Adam Opel AG; Mr R. Horrocks, Chairman and Chief Executive, Cars Group, BL Public Limited Company; and Mr Corrado Innocenti, Managing Director, Alfa Romeo Spa. The Conference is being arranged in association with Booz, Allen and Hamilton. THE FT-CITY COURSE

London — 22 April to 24 June 1982

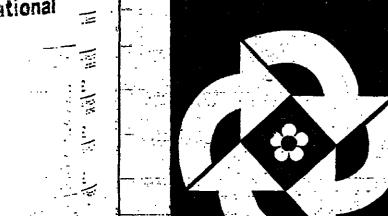
This course, the 24th in the series, is arranged with the City University and is designed to provide a broader understanding of all aspects of the operations of the City and the factors that have made it a pre-eminent financial and trading centre. The course comprises ten afternoon sessions and each lecture is given by a leading authority in his field.

INDUSTRIAL RELATIONS London — 29 and 30 April 1982

Professor Sir John Wood of the University of Sheffield will chair and address this Conference which will consider the principal sees of concern in the industrial relations field. The distinguished panel of speakers will include Mr. J. P. Lowry, Chairman of ACAS and Professor B. C. Roberts of the ISE. All enquiries should be addressed to:

The Financial Times Limited Conference Organisation ... Minster House, Arthur Street London EC4R 9AX

Tel: 01-621 1355 Telex: 27347 FTCONF G Cables: FINCONF LONDON



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BEHR OVERSEAS B.V. BEHR MANAGEMENT CORPORATION

# GENERAL MOTORS **CORPORATION**

NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a Dividend of \$0.60 (gross) per share of the Common Stock of the Corporation payable on the 10th March 1982, there will become due in respect of Bearer Depositary Receipts a gross distribution of 3 cents per unit

The Depositary will give further notice of the Sterling Equivalent of the net distribution per unit payable on and after the 15th March 1982.

All claims must be accompanied by a completed Claim Form and U.S.A. Tax Declaration obtainable from the Depositary. Claimants other than UK Banks and Members of The Stock Exchange must lodge their Bearer Depositary Receipts for marking. Postal claims cannot be accepted.

The Corporation's Final Report for 1981 will be available upon application to the Depositary named below.

Barclays Bank PLC Securities Services Department 54 Lombard Street London EC3P 3AH

### BANK HANDLOWY W. WARSZAWIE S.A.

**Floating Rate Note Issue of** US\$30 million 1979/89

The rate of interest applicable for the six months period beginning on February 11th 1982 and set by the reference agent is 171% annually.

NOTICE OF INTEREST PAYMENT SANDVIK AKTIEROLAG 64% CONVERTIBLE BONDS 1977/88 COUPON DUE 15th MARCH

NOTICE IS HEREBY GIVEN to the coupon holders of the above mentioned issue that coupon no. 5 will be bayable on the 15th March 1982 at the rate of USS62.50 or DM 141.30 subject to the terms and conditions endorsed on the bond to which the coupon appertains.

For Sandrik Aktiebolas BANK OF AMERICA INTERNATIONAL SA, LUXEMBOURG Principal Paying Agent

CENTRAL AND DISTRICT PROPERTIES LIMITED
64% UNSECURED LOAN STOCK
1980/82
NOTICE IS HEREBY GIVEN that the above Stock is due for redemption on 51st March 1982 and the Transfer Register will not be re-opened.

By Order of the Board W. CRAIG, Secretary

### **CLUBS**

THE GASLIGHT OF ST. JAMES'S. London's most exciting businessnan's night club. No membership needed, 2 bars, dozenic of dancable companions. Intriguing Caberet Acts. Happy Hour 8-9 pm. If required, superb three-course dinner, only 59,75, plus service and tax. Entrante fue 55,75 (E5 refunded to dinner ordering before 9 pm.). Oben Mon.-Frt. 8 pm. 2 am. 8t. 9 pm.2 am. 4 Duke of York Street, SW1. Tel: 01-930 1848/4950. EVE has outlived the others because of a policy of fair play and value for money Supper from 10-3.30 am, Disco and to musicians, glasmorous hosteses, exclaim floorshows, 189 Regent St. 734 0557

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PERSONAL

# **CLASSIFIED ADVERTISEMENT RATES**

**EFFECTIVE JANUARY, 1982** Single column Commercial and Industrial Property 20.00 Residential Property 29.00 Business, Investment Opportunities 29.00 29.00 Businesses for Sale/Wanted Personal Motor Cars Hotels and Travel Contracts and Tenders net 12.00 Book Publishers Premium position available

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# Linked-life contracts dominate savings market

and is now firmly established. as a dominant force in the UK personal savings market.

Figures published last week panies. by the Life Offices' Association showed new annual premiums for individual inked-life business up by 30 per cent to a new record of £180m, and single premiums improving by more than 70 per cent to £549m, breaking the annual sales record achieved in 1973.

Now linked-life accounts for one quarter of annual premiums individual business and half of single-premium business.

Life assurance has several tax advantages over other forms of saving, both for the life company and the individual The public has now saver. come to understand the risks involved in linked-life investments and is prepared to them in seeking the greater rewards available compared with conventional life savings contracts.

Professional intermediaries now make considerable use of linked-life plans in their financial planning arrangements for clients. Traditional life companies are now setting up their own linked operations alongside their conventional business in order to participate in this growth sector.

Linked-life business is also buoyant because of the absence

COMPANY MEETINGS—
Avon Rubber. Melksham House, Market
Place Melksham Wiltshire 2.30
Lake and Elliot. The Great Eastern
Hotel. Liverpool Street. EC, 2.30
BOARD MEETINGS—

Roan Cons Mines
DIVIDEND & INTEREST PAYMENTS—
Abbott Laboratories 18cts
Aberdeen 7st. Db. 4pc (Feb) (1979-84)
African European Inv. Pf. 1,63062p
Anderson Strathclyde Ln. 4pc
Anglo American Inv. Tst. Pf. 3,26125p
Arbuthnot Dollar Inc. Tst. Pfg. Pf. 4cts
(3crt)

Arbuthnot Dollar Inc. Tst. Ptg. Pt. Acts
(3rd)
Avon Rubber 3p
Bericekey Hambro Prop. 4.5p
Borg-Warner 35cts
Enstol 13pc.Red, 1985 61pc
Brunswick 25cts
Chase Manhartan 85cts
Coalite Gro. 1.43p
Cohen (A.1.2.73p
Cohen (Cohen (A.1.2.73p
Cohen (Cohen (A.1.2.73p
Cohen (Cohen (A.1.2.73p
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1.75pc M and G Second Gen. Tst. Fd. Inc. 5.47p Playtons (GB) 5.5p Preedy (Alfred) 9.75p Ratal Electronics 1.265p

Sectish Metropolitan Prop. Dbs. 3.1875 (1979-84), 3.1875 (1981-93) 3lipe

LINKED-LIFE assurance busi- of constraints on selling any ness broke all records last year contract labelled life assurance. The majority of linked-life business is now sold by the direct sales forces of life com-

> Many life companies consider that future growth will also come from direct sales rather than from independent intermediaries. Such companies sales forces over the next five

This lack of control over life assurance sales has caused some concern to Professor Gower in his review security dealings and the present scope of the Prevention of Fraud (Investment)

In his recently-published discussion document, he is basically against door-to-door sales of any type of life contract. If the authorities allowed this to continue, however, he feels sales should be restricted to "straightforward" life policies and not permitted in the case

logic than other sections. His definitions of life contracts are somewhat vague, of the picture to Professor conveying the impression that Gower quite strongly during the he gained his knowledge of

Southwark 121-pcRed. 1987 6 Lpc TS8 Gift Fd. Ptg. 3.25p Treasury 5pc 1982 1 l-pc Williams (John) of Cardiff 0.5p Wilson (Ambrose) 5 l-pcPf. 2 l-pc Zapata 18cts

COMPANY MEETINGS—
Hardry and Hansons. Kimberley Brewery,
Nottingham, 12.00
Keiser Inds., Keiser House, Wood Lane
End. Hernel Hernsteld. Heris, 11.00
BOARD MEETINGS—
Finalis.

cobb (Joseph)
DIVIDEND & INTEREST PAYMENTS—

DIVIDEND & INTEREST PAYMENTS—
Allied Residential 19
Bank of Communications Fits. Rate Notes
1985 \$590.19
Kleinwort Benson Finance BV Gtd, Fits.
Rate Notes 1991 \$188.85
Sidlaw Inds. 7.5p
Southend-on-See 91cpcRed. 1981-83 41spc
Soerry Corp. 48cts
Standard Chartered Bank Fits. Cao. Notes
1990 \$98.69
Umroval SpcPi. \$5pc. 5pcP. (2pd) 3.5pc
Warner Communications 25cts
Warner Communications 25cts
Warner Communications 25cts
WEDNESDAY FEBRUARY 17
COMPANY MEETINGS—
BOC Int. Lyric Theatre. Hammersmith,
King Street W. 3.00
McCorquodale. The Institute of Directors.
116 Pall Mail. SW. 3.00
Martin The Newsagents. Martin House.
Ashwells Road Brentwood. Essex. 12.00
BOARD MEETINGS—
Finals:

**WEEK'S FINANCIAL DIARY** 

Interime: Lind Real Prop Trust

COMPANY MEETINGS

rmass: Adams and Gibbon Goode Durrant and Murray Metal Bulletin

This section of his discussion

appears to have less clarity and

He certainly met the Unit Trust Association and the Stock Exchange quite early in his investigations and has had several meetings subsequently, both formal and informal. He had just one formal afternoon meeting with the LOA quite

late in the day. Nevertheless, his views contain two valid points that are have recently announced plans often discussed by commentato double or even treble their tors and never satisfactorily dealt with by the authorities.

First, he emphasises that a linked-life bond is an investment product not a life product selling equity investment (or some other form) rather than life assurance. Second, he is concerned over the lack of control of salesmen in the course of a door-to-door sale.

What is not clear from the discussion document, however. is exactly what type of life policy Professor Gower would permit to be sold door-to-door. The document has certainly

thrown into confusion those life companies relying on direct sales for their business, including the home service companies such as the Prudential and the Pearl.

They intend to put their side next few months. For if his life assurance mainly from views were ever put into prac-sources other than the life tice, linked-life sales could well go into a sharp decline.

DIVIDEND & INTEREST PAYMENTS— Kelsey Inds. 5-59 Krung Thal (Cayman) Gtd. Fitg. Rate Notes 1984 597.75

Agency and Music 5.95p Building Soc. 144pc Bds.

Hidgs, 124 Chancery Lane,

ingham Brick, Daybrook House, shkadale Road, Sherwood, Nottingham

rectearn National Glass. The Royal Station Hotel, York, 12.00 Trans Oceanic Tst., 120 Cheanside, EC. 10.30

10.30
Utd. Spring and Steel Grp., Birmingham
Utd. Spring and Steel Grp., Birmingham
Chamber of Industry and Commerce.
75 Harborne Road, Birmingham, 12.00
BOARD MEETINGS—

# This week in Parliament

Commons: Private Kembers' Motions until 7 pm. Hops Marketing Bill, remaining stages. Debate on First Report from Procedure Committee.

Lords: Copywright Act Amendment Bill 1956, Second Debate on First Reading. Report of Science and Technology Select Committee on Government. Science · and Debate on Tidal Power from the Severn Estuary.

Select Committees: Home Affairs: Sub Committee on Race savings and housing markets. Relations and Immigration -Subject: Immigration from the Indian Sub-Continent. Witnesses: Joint Council for the Welfare of Immigrants. (Room

15, 11 am). Education, Science and Arts: Subject: Science Policy. Witnesses: Advisory Council for Applied Research and Development; Central Policy Review Staff (Room 6, 4.30 pm).

Energy: Subject: Combined Heat and Power. Witnesses: Department of Energy; National Coal Board (Room 8. 4.30 pm). Treasury and Civil Service: Subject: Budgetary Reform in the UK. Witnesses: Officials from the Department of the Departments Environment: Departments of Health and Social Security

(Room 15, from 4.30 pm). Foreign Affairs: Subject: Central Caribbean and America-British approach to stability, security and develop-ment. Witnesses: Dr A. Thorndyke, North Staffordshire Polytechnic: Professor A. Lowenthal. University College, London, (Room 5, 4.45 pm).

Public Accounts: Units — Road Construction transfer to consultants. Witness: Sir Peter Baldwin, Permanent

DIVIDEND & INTEREST PAYMENTS— Bridish Segar 17.50 Brock-cose 1 Setting and Machining 0.750 Cook (William) (Sheffield) 0.30 Cook (William) (Sheffield) 0.30 Cook (William) (Sheffield) 0.30 Cook (William) (Sheffield) 0.30 Cook (Sheffield) 0.30 Cook (Sheffield) 0.30 (Cook (Sheffield) 0.30 (Coronodale 5.250 Strathcyte, Revious) Council Variable Rate The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable. rathciyde Regional Council Variable Rate Red, 1983 57,53125

FRIDAY FEBRUARY 19
COMPANY MEETINGS—
re (Arthur). Tapton Hall, Shore Lane,
Sheffield, 12.50
BOARD MEETINGS—
Resident

on Secured Growth Trust

intermediate Secured Grown
archam's a INTEREST PAYMENTS—
DIVIDEND & INTEREST PAYMENTS—
indeedale (Tvl.) Colleries 27.5cts
ombined int. Corp. 45cts
rown House 2.25p
resch (Thomasi 3.75p
oldberg (A.) 1.284p
resham House Est. 1.4p
regulated Exploration and Finance 15cts

COMPANY MEETINGS— others Eng. University of York, York.

SUNDAY FERRUARY 21 DIVIDEND AND INTEREST YMENTS—

SBAIN Horse ES. 1.49
routind Exploration and Finance 15ct
rrill Lynch 32cts
frein Bletonal Glass 5.28e
drein Bletonal Glass 5.28e
d. British Securities 15t. 39
d. British Securities 15t. 39
d. Spring and Steel Grp. 0.50 SATURDAY FEBRUARY 20

Bootham Eng. University of Aur., 1912-12-30
DIVIDEND & INTEREST PAYMENTS—
Caterpillar Tractor 6.75cts
Exchequer 11 upg 1984 55apc
Llowdstropt Gift Fund 31p
M and G Recovery Fund 1nc. 1.8p
Seaco Inc. 7.5cts
Security Pacific Corp. 55cts

and New York TSt. Db. Zlunc per Spc 1983 7 laps, 10 apc 1997

Secretary, Department of Trans.

port (Room 16, 445 pm).

TOMORROW

Acrospace (Room 15, 11 am).

Heme Affairs: Subject Police complaints procedure.

Commens: Motions on Rate Support Grant (Increase) Order: Supplementary Report (England) 1982, and the (England) Report 1982-83; Welsh Rate Support Grant Report 1982, and Supplementary am).

Report 1982. Lords: Local Government (Miscellaneous Provisions) Bill, Second Reading. Junior Hospital Doctors Bill, Second Reading. Debate on personal

Select Committees: Environment: Subject: Private Rented Housing. Witness: Mr John Stanley MP, Minister for Housing and Construction

(Room 16, 4 pm). Social Services: Services: Subject: Grants Committee University medical services. cuts and Witnesses: University Grants Committee; University Hospitals Association (Room 2, 4 pm).

Transport: Subject: Proposed transfer of HGV and PSV testing to private sector. Witnesses: Road Haulage Asso-Freight Transport ciation: Association; Confederation of British Road Passenger Transport: Institution of Professional Civil Servants. (Room 17, 4.15.

pm). WEDNESDAY

Commons: Canada Second Reading. Lords: Debate on need for better educated working population; danger of present cuts in higher and further education: need for increased aid for parttime and other adult education. Salmon Fisheries (Protection) (Scotland) Bill Second Read-

ing.
Select Committees: Scottish
Affairs: Subject—Rural road bassenger transport and ferries. Witnesses: Highland and Islands Development Board

(Room 5, 10.30 am). Industry and Trade: Subject Rolls-Royce Ltd. Witness: Rolls-Royce Ltd. (Room 16,

Defence: Subject: Ministry of Defence organisation and pro-curement. Witnesses: British Bills.

Subject: Efficiency and Effec. tiveness in the Civil Service: Witness: Sir Anthony Rawlinson KCB. Second Permanent Secretary, HM Treasury (Room 15. 4.15 pm). Welsh Affairs: Subject: Wates

Home Affairs: Subject: Police complaints procedure.

Witnesses: Justice (Room 8, 11

Transport: Subject. The Chan. nel Link. Witness: Rt Hon David

Howeli MP, Secretary of State

for Transport (Room 17, 11.15

Public Accounts: Subject:

Non-competitive contracts

pricing and post-costing; fund-ing of purchases of defence

equipment, Witness: Sir Derek Cooper, Permanent Under-

Secretary of tSate, Ministry of

Social Services: Subject: The

age of retirement. Witnesses:

General and Municipal Workers

Union; Iron and Steel Trades

Confederation (Room 21, 4 pm).

tation. in London. Witnesses:

Greater London Council (Room

Treasury and Civil Service:

17. 4.15 pm).

Transport: Subject Transpor-

Defence (Room 16, 4 pm)

in Wates. Witnesses: Confederation of British Industry. in Wales; National Farmers' Union (Room 18, 4.30 pm). THURSDAY

Commons: Moticus on National Health Service (Determination of Regions) Order, the (Construction of District Health Authorities) Order and the (Determination of Districts)

Lords: Transport Finance Bill. Committee. Lessehold Reform Bill, Second Reading, Opticions Act 1956 (Amendment) Bill, Second Reading Debate on decision not to hold public inquiry into proposed diversion

of A34 at Whitway. Select Committee: Agriculture: Subject: Horticulture Witnesses: F.A. and E. Cowper Ltd., Lea Valley Growers Association (Room 16, 11 am).

FRIDAY Commons: Private Members

### APPOINTMENTS

# Top changes at Bassett

GEO. BASSETT HOLDINGS has appointed Mr Michael Shanks as chairman designate and will succeed Mr Bill Mills as chairman on his retirement on March 31. of Golley Slater Public Relations, Mr Richard Clemons is appointed has been appointed to the vice chairman following Mr D. Clarke's retirement, and Mr Bev Stokes is appointed chief executive.

Mr Peter Craigie bas been appointed as senior managing general manager of the Bank consultant with ARTHUR (resident in Glasgow) retires on YOUNG MANAGEMENT SER- April 15. Mr R. L. Cromar, an VICES, the consulting division assistant general mana of Arthur Young McClelland branch administration, we Moores. He was previously srea succeeds Mr McMillan.

partner in charge of the Scottish office of Tyzack and Partners. Ms Rosemary Lowe, a director

has been appointed to the group's London agency board, GOLLEY SLATER ROE.

BANK OF SCOTLAND b making the following changes: Mr J. M. McMillan, a joint assistant general me branch administration.

# **CONTRACTS AND TENDERS**

# **CHILE** Risk Contracts

Empresa National del Petroleo (ENAP)

calls for:

Prequalification of companies interested in participating in future biddings on exploration and exploitation of hydrocarbons through risk contracts

bid 1: 10 to 12 blocks of about 5,000 sq. km. each in the offshore central zone (33°S to 41°S).

Several blocks in the offshore south zone (48°S to 51°20'S)

Several blocks in the Gulf of Ancud offshore, interiors waters (41°30'S to 43°30'S), Arauco peninsula onshore (37°S to 38°S) and Osorno-Llanquihue zone onshore (40°15'S to 41°30'S).

All interested companies, associations or consortia that fulfil the requirements of the Bases of Prequalification will be able to participate. Only those duly qualified will be able to participate in the biddings.

Prequalification bases are available to interested companies between February 8 to March 19 upon receipt of a US \$250 nonrefundable fee per check payable to ENAP.

**ENAP** 

**ENAP** Ahumada 341 Santiago—Chile Telex 40447

One World Trade Center, Suite 5151 N.Y. 10048 New York, U.S.A. Telex 128203 NYK Telex Intln. 620804

# GOVERNMENT OF THE REPUBLIC OF IRAO

## BAGHDAD RAPID TRANSIT AUTHORITY BAGHDAD METRO—STAGE 1

PRE-QUALIFICATION OF **ELECTRICAL AND MECHANICAL CONTRACTORS** 

The Baghdad Rapid Transit Authority (BRTA) hereby issues an international invitation to suitably experienced Electrical and Mechanical Contractors to pre-qualify for the detail design, manufacture, supply, installation and commissioning of equipment and plant for the Baghdad Rapid Transit System (Baghdad Metro)—

Stage I of the project involves the construction of 36 stations along a route length of 32 km, maintenance workshops and depot, administration building and associated works. Construction works are programmed to commence mid-1983 with completion by

The Electrical and Mechanical works are divided into the following

Rolling Stock

Service Locomotives

Signalling **S53** Telecommunication

Power Supply,

Overhead Current Supply

Fare Collection

558 Environmental Contro

**S59** Escalators

Workshop and Depot Equipment 561 Auxiliary Vehicles

S62 **S63** Cabling

Standby Power Supply

The programmed dates for issue of Invitation to Tender documents will be progressive as shown:-

issue of invitation to Tender documents - end April 1982 to Submission of Tenders - end of August 1982 to end January

Award of Contracts - end November 1982 to end April

Contractors interested in pre-qualifying for inclusion in the list of Tenderers for any of the Contracts scheduled are invited to apply for Pre-qualification Questionnaires at either:— BAGHDAD RAPID TRANSIT AUTHORITY

> Nissor Square Baghdad, Iraq

BRITISH METRO CONSULTANTS GROUP. U.K. Project Office Hammersmith London W6 88T, England,

The Questionnaire documents will be available from the 4th March Completed Questionnaires must be returned by the 27th March 1982 to either of the above addresses

The information contained in the completed Questionnaires will be treated in the strictest confidence, invitation to Tender Documents will subsequently be issued only to those companies selected as having the necessary qualifications and experience to carry out the work.

BRTA does not in any way bind itself to proceed with the project and will not be under any obligation to accept or give reasons for excluding any Contractors. Interested Contractors are potified that a Tender Bond will be

### Peoples Democratic Republic of Yemen

GREATER ADEN WATER SUPPLY PROJECT FIRST STAGE

The First Stage of the Greater Aden Water Supply Project is financed by the Government of PDRY, The World Bank (IDA), The Arab Fund for Economic and Social Development, the OPEC Fund and the Islamic Bank Firms interested in tendering for Bid 10, comprising the greater

part of this project must firstly prequalify.
The work included in Bid 10 is as follows:—

the work included in Bid 10 is as follows:—

(a) The provision and construction of two 7500 m³ and two 5000 m³ ground lavel steel reservoirs, with an option for alternative construction in reinforced concrete.

(b) The laying of about 38 km of pipes and fittings from 200mm-800mm dis., including construction of valve chambers, generally in or near roads in Sheikh Othman and Al-Manaura. The supply of pipes for this part of the work is a separate contract.

(c) The provision and laying of about 60 km of 800mm dis. pipes from 8th Nasir, near Aden, to a new welffield at Wadi Bana, including valve chambers and wadi crossings, generally through desert or farmland.

(d) The construction of two chlorinator houses and the supply and installation of all necessary chlorination equipment at Bir Mastr and Wadi Bana.

(e) The construction of a generator house at Wadi Bana and supply and installation of four diesel generators such of about 300 kws.

(f) The supply and installation of about ulnetteen borehole pumps of about 25 fittes per second capacity, including construction of wellhead structures, 11 KV transmission lines, transformers and supplications.

. The drilling and casing of the borsholes forms another contract. Firms wishing to prequalify for Bid 10 must provide the following

(i) Full particulars of the company structure. Including details of any parent company or subsidiaries and esociated companies.

(ii) References to similar work already performed with project description, dates, value, client and engineer concerned, and also including experience in the Middle East.

(iii) Physical resources available for the work including plant and key personnel likely to be insolved on the project. project.

(19) Financial resources available including bank relationer and last three annual reports and financial statements including turnover.

Prequalification applications containing the above information must Prequalification applications containing the above information when be submitted by noon on Thursday 4th March 1982.

Two copies of the application and all supporting data are to be submitted by the above date to the General Manager, Public Water Corporation, P.O. Box 4004 Crater, Aden, PDRY. At the came time, one copy is to be sent to the consultants for supervision of the project, John Taylor and Sons, Artillery House Artillery Row. London SWIP IRY, U.K. quoting reference 1/94/10/TH.

It is expected that tender documents will be sent to successful applicants about one month after the submission of applications. with a three month tender period. Tenderers will be required to provide a Bid Bond of 2% and a Performance Bond of 10% of the

The General Manager Public Water Corporation Aden P.D.R.Y.

WANDSWORTH BOROUGH COUNCIL Estate based repair works at Roenampton

Wandsworth Borough Council proposes to introduce Noighbourhood
Management schemes on both the
Alton West Estate and Ashburton
Estate, Rochampton, S.W.15. It is
looking for building works contractors
who would be prepared to be based
on site, carrying appropriate tabour,
plant and materials and carry-out all
routine repair works including pient and materials and carry out all rottine repair works including repairs to vacant dwellings. There would be close daily liaison with Housing Department staff and rapid response times to all repair requests would be expected in accordance with the Council's priority Repairs Scheme.

The successful contractors to be used will be chosen by competitive bander on the Term Contract principle.

The arc usi turnover for 1981/82 for repairs on each of these estates is expected to be around £500,000, Contractors, interested in being considered for these estates.

expected to be ground \$500,000. Contractors. Interested in being considered for these achieves should submit names to the Director of Administration. The Town Hall, Wandsworth SW18 2PU, by 26th February 1982. Further Information incliding details of the estates, the Priority Repairs Scheme and the Schedule of Prices against which you will be expected to binder can be obtained from the Director of Housing (Rgf.) H/MJJFP) at the same address as above.

CONTRACTS & TENDERS

Appears Every Monday, the Rate is £27.50 per single column

centimetre.

	Financial Times Monday February 15 1982	WODID CTO	NOW MADIZETS	Utilon	
	Cempanies and Markets	WOKLD SIC	OCK MARKETS		
	1981-2   Feb.   1981-2   Feb.   1981-2   Fidgh   Low   Stock   12   Feb.   13   Feb.   14   Feb.   15   Feb.   16   Feb.   1	10	1981-2	371 <sub>2</sub> 96.3 78.7 AMEV 80.8 47.7	HONG KONG  1081/83 Feb. 12 Price High Low H.K. \$  38.73 17.2 Cheung Kong
	304   1714   Acrose Cleve	451e   30   Gulf Oil	244   15   Sears Rocbuck   161g   34   2114   181	21	11.7 7.80.Cross Harbour 11 99.5.Hang Seng Bank. 119 4.20.HK Electric 5.05 4.20.HK Electric 215.05 4.20.HK Kowtoon Wh. 215 25.5 16.8 HK Telephone 27.1 12.5 16.8 HK Telephone 15.3 27.70 12.3 Jardine Math. 17.5 27.70 4.05 New World Dev. 4.35 7.60 4.15 0 seas Trust Bk. 7.65 9.7 Swire Pac A. 9.98 9.10 4.95 Wheel'k March A. 6.0 4.10 Wheel'k March A. 6.0 5.40 2.00 World Int. Hidga. 2.35
	## ## ## ## ## ## ## ## ## ## ## ## ##	S84s   25	241s 115 Singer 141s 371s 251s Cil. Inc. 191s 191s 115s Skyline 1212 18 75s CadillacFairin 651s 241s Smith Inti 341s 45 151s Camillo Minas. 88 591s Smith Kline 5651s 161s 81s Can Cament 15 91s Sonesta Inti 103s 165s 151s Can Cament 103s 151s 151s Southeast Bankg 151s 423s 27 Can N W Land 302s 151s St. Cal. Edison 285s 553s 291s Can Packets 127s 11 Southern Co. 113s 34 251s Can Packets 171s 341s 85th. N.Enc. 7ct. 427s 541s Can Can Imp Bank 471s 341s 85th. N.Enc. 7ct.	12   30.4   15.1   Naarde'n   28.3   15.4   16.8   106.8   Nat Ned Cert   107.5   10	1981/62   Fab. 12   Price   Yen
	46 345 Am. Brands	351s   2114   Holiday Inns   2514   55   29   Holy Sugar   56   265e   19   New England El.   2512   1144   6219   Honestaks   2712   1714   14   NY State E & G   1434   1718   135s   107s   Maneywell   1718	3712 27 Squibb	265.3 203.1 Rolinco	775i 559 Dalei. 547 500 399 DKBO
	Sig   Sig   A m. Quasar Pet.   95g   31sg   19   Denny's	1884   614   Husky Oin   614   3884   288   Northrop   4514   3584   288   Northrop   4514   4514   4512   20   Hutton (EF)   3518   3284   2284   NWest Airlines   2524   2526   NWest Sancorp   2214   NWest Mark   7712   2034   18   Uint   1214   29   2054   Nwest Northon   2054   2348   Northon   2534   2348   Northon   2534   2348   Northon   2354   2348   Northon   2354   2356	791   391   510   510   101   101   102   103   103   104   105	## A 35	530 527 Helwa RL East. 548  915 310 Hitachi
	20	10   20   11   20   20   20   20   20	30%   184   Hudson's Bay   173   119%   Tendy   255   214   450   184   1850	175	390   870 Kejima
5	## 180   Averyint   2449   2775   16   Easco   1834   4154   2814   Averyint   2614   2514   1234   5   Eastern Airlines   5   2954   2958   Baker Intl.   2614   2954   1836   Eastern Gas & F   2249   2514   20   Batt. Gas & El   2658   2419   2618   Eastern Kodak   6912   2812   2718   Bangor Punta   1812   1472   10   Echtin Mig   1054   2818   2819   1718   Bangor Punta   1812   1472   10   Echtin Mig   1054   2818   2819   1718   Bank of N.Y   4158   2916   17   Electronic Data   2018   287   28   Bank of N.Y   4158   2916   17   Electronic Data   2018   287   28   Bankars Tst.R.Y   3312   88   284   Elect. Momories   386   284   Elect. Momories   386   386   284   Elect. Momories   386	1954   912   Int. Rectifier   1178   2576   1954   Pac. Cas & Elect.   2114   3774   2514   Int. Rectifier   27   27   27   27   27   27   27   2	2314   1614   Texas Utilities   2019   78   33   Michtre Mine   1819   614   Mertand Expk   3734   1712   Thermo Electro.   1758   48   1879   Mitel Corp.   1758   48   1879   Mitel Corp.   1879	28 3842 6,550 2,780/invest 2,801 5642 61,900 28,000 italcement 36,650 120,74 350 110 italsider 120,74 285,52137,75,840 ntedison 156,5 5,650 2,370 0(ivetti 2,491 2,740 1,160 pirelli 50. 1279.5 640 1109 39,700 11,150 Toro Assic. 16,600 1,199 34,445 8,160 do. Pref 13,580	1,010 847 Makita 829 399 510 Maruban 650 1,020 728 Maruban 1,230 1,930 765 Matsushita 1,230 740 507 M'ta Elec Works 550 595 398 M'blahi Boak 500 749 209 M'blahi Boak 500 489 209 M'blahi Ri East 449 328 186 MH 2355
iges at Baw	234 24 Beatrice Foods. 173 283 261 Emhart 132 324 244 Beckman Instr. 484 303 175 Emhart 132 284 244 Beckman Instr. 484 303 175 Emhart 132 284 274 175 Bell & Howell. 19 184 111 Bell Industries 164 571 8 England 155 194 166 Beneficial 164 571 8 England 155 195 195 Esmark 157 378 82 80 Beth Steel 208 264 141 Evens Prods. 201 378 22 Big The India 23 805 20 Ethyl. 201 141 Evens Prods. 141 25 Exception 141 25 Excepti	49½ 355g Kaiser Steel	12-3   12-3	18	398 290 Mitsui Co
	Solid   Soli	2576   1524	1245   854   UMC India	2578 2.40 1.84 Aust. Paper	450 315;Nisshin Flour 345 226 142;Nisshin Steel 158 780 368;Nomura 292 379 278;NYK 292 1,770 970;Olympus 1,050 1,540 1,000;Orient 1,400 4,500 1,570;Pioneer 1,680 890 600;Renown 768 1,130 596;Ricoh* 648 723 379;Sanyo Elect 480
	27   23   Brown Ferris   32   32   32   32   32   32   32   3	885s 471; Lilly (Ell) 585s 471; Cilly (Ell) 585s 471; Cincoln Nat 407s 431s 12 Quaker Oats 37 455 555s 255s Lockheed 551s 105s 71s Questor 201s 751s 105s 75	5034   3734   US Fidelity G	3.02 1.90 Cariton & Utd 2.60 2.75 CastienmineTys 3.50 0.73 0.35 Cluff Oil (Aust) 0.65 0.52 0.23 Do. Opts 0.46 2.73 2.80 Coles (G.J.) 2.22 3.00 1.45 Comalco 1.52 4.70 1.90 Costain 1.90 8.00 4.70 Crusader Oil 1.90 4.76 2.85 Elder Smith GM. 4.30 0.80 0.29 Endeavour Res 0.34 1.85 1.40 Gen Prop Trust 1.64	279 231Sapporo 257 852 606Sekisui Prefab 679 1,010 645 Sharp 828 5,780 3,020Sony 5,530 645 360 Stanley 290 730 5351 261 Stomo Marine 290 730 5351 Taihel Dangyo NT 289 199 Taisel Corp 651 1,100 618 Takada 1,010 5,490 3,060 TpK 4,000 270 240 Teijin 242
A LOS AND THE STATE OF THE STAT	361s   2614   Campbell Soup   31   251s   151s   Ford Motor   18   341s   1976   Campbell Tagg   211s   40   317s   Foremost Mok   345s   251s   25	S7   S81e   MCA     465e   151g     317g   451z   311g   Republic Stee   251g   451z   311g   Republic Stee   251g   451z   311g   Republic Stee   251g   151g   Republic Stee   251g   Republic Stee   251g   151g   Republic Stee   251g   251g   Republic Stee   2	1012   Vernitron	9,80	1,190 565(Telkoku Oil
	17	21	35is   241g   Weils Fargo	201   3.62   2.60   Nat.Bank   2.72   2.60   2.00   News	1,210 722 Yamaha. 881 553 558 257 Yamazkia. 553 705 497 Yokogawa Bdge. 530 SOUTH AFRICA  1981/82 Feb. 12 Price Rand 4,55 2,80 Abercoom. 4,25
	523g 373g Ghubb	7234 4936 McDonnell Doug 30 3936 2446 Ryder System 2412 6016 2914 McGraw Edison 3256 3014 1544 SPN Companies 1946	28	194   0.80   0.22   Southland M'n'g   0.35   0.80   0.26   Sparges Expl   0.26   0.2	18.45
	43%   22	The state of the s	78.5 51 Lutthanse 234.5 163.5 MAN	55.5 SHEGAFORE  188.5 142.2 1981/82 Feb. 12 Price 260.5 High Low \$ 252 9.80 2.20 Soustead Bhd 2.35	5.75 5.50-Nedbank 5.55 19.50 3.7 2.80Protea Hidgs 5.3 12.1 6.35 Rembrandt 11.5 5.8 3.00 Rennies 5.7 7.00 4.8 Published 4.8
	NEW YORK	Feb.   Feb.   Feb.   Feb.   1981-82   Low	1981/82         Feb. 12         Price         224         125,0 Preussag           High         Low         385         360         Rhein West         160.0 Rhein West           238         201         Credit'stalt Pfd         221         385         260         Rosenthal           238         178         Laenderbank Pfd         188         79.9         192.8 Siemens           276         243         Perimooser         260         210         161.6 Varta           110         95         Semperit         99         145.2         120.8 Veba           251         170         Steyr Daimler         171         286.0         258         Vereil-West           267         200         Ueitscher Mag         200         119.5 Volkswagen	act 175.1 9.80 4.94 Frasor & Neave 5.7 250 7.50 4.94 Frasor & Neave 5.7 291.5 5.55 2.75 Haw Par 3.04 217 4.20 1.65 Inchcape Bhd 1.89 79 9.90 4.50 Malay Banking 5.95 182 7.75 4.30 Malay Brew 4.7 128.2 16.5 8.40 OCBC 11.2 273 15.05 2.59 Sime Darby 2.59	5.15 3.25 SA Brews 4.87
	Transport 347.54 348.91 347.86 342.72 346.95 357.17 447.88 555.48 447.88 12.55 (15.49) (25.89) (18.47.81 (8.77.82) 105.20 105.18 105.40 105.18 105.48 106.96 117.81 107.82 105.52	AUSTRIA (16/162) 54.82 54.87 54.82 55.12 68.45 (5/1/61) 55.84 (16/16)  BELGIUM Belgian SE (51/12/65) S8.22 57.51 56.46 96.21 88.22 (12/2/82) 69.55 (16/6)  DENMARK Copenhagen SE (1/1/76) 125.21 125.05 124.75 124.55 125.21 (12/2/82) 96.88 (2/1/61)  FRANCE CAS General (29/12/61) 59.40 56.5 98.0 38.2 112.5 (17/6) 77.5 (15/6) 110.1 Tendance (51/12/81) 120.0 120.5 118.2 116.9 124.5 (11/2/82) 97.7 (4/1/82)	BELGUIM/LUXEMBOURG	2,659 370 230 Astra 360 476 134 76,6 Atlas Copco 129 156 323 104 Boliden 224	1.90 0.76 Acesita 1.72 12.30 3.05 Banco Brasil 19.30
	Feb. 12   Feb. 12   Feb. 12   Feb. 13   Feb. 14.65   Feb. 14.65   Feb. 15   Feb. 16.95   Feb. 17.25   F	GERMANY FAZ-Aktien (61/12/58) 228.25 228.26 228.27 227.28 245.47 (6/7) 216.88 (9/2) Commerzbank(Dec 1965) 687.48 (677.2 896.6 976.4 748.0 (6/7) 666.4 (16/2) HOLLAND ANP-CBS General (1970) 87.1 87.5 87.5 87.1 82.8 (20/8) ANP-CBS Indust (1970) 68.6 88.4 88.7 78.4 (22/6) HONG KONG Hang Seng Bank (51/7/64 1278.84)256.57 1288.49 1282.47 1819.28 (17/7) 1116.77 (5/10)	2,600 2,550 G.B. Inno 2,536 220 85,6 Bard Rottner 1,885 900 G.B. Inno 2,536 1,885 900 G.B. Inno 2,536 1,885 1,885 1,885 1,885 2,950 G.B. Inno 2,536 1,886 1,886 B.C. G.B. G.B. G.B. G.B. G.B. G.B. G.B.	426   135   76.5 Electrolux B   91	Company Frices Change Feb 14 on the 1982 week Banking, Insurance and Finance Bank Laumi le Israel 2,042 /+ 20 IDB Bankholding
	Ind. div. yield \$ 5.74	TALY   Banca Comm   Ital_(1972)   189_54   189_59   185_84   188_25   282_85   (6/6)   169_44   (24/7)	1,000   80   Soc. (Sen. Beiga   1,490   235   Cle Gen Egun   3,550   2,480   1,440   Sofrina   3,500   154,0   102,1   Cofring   2,655   1,060   Traction Elect.   2,665   93   31,4   Creusot Loire   1,905   950   UCB   1,905   243,2   90,5   CFP   1,665   930   Vielle Mont   1,665   1,565   760   Dumez   1,665   1,565   760   Dumez   1,565   1,56	340 354 307 St. Kopparberg. 308 114,0 137 64 Sven Handelsbn. 116 88,3 170 65 Volvo (Free). 146 189,0 1,466 1482 1981/82 Feb. 12 Price fall 189,0 148,9	Leumi Mort, Bank Br 1,110 — 35 "Tefahot" Isri. Mt. Bk. 1,955 + 10 Danot
	10   10   10   10   10   10   10   10	SOUTH AFRICA Gold (1958) Findustrial (1958) Findust	1,700   1,1651.egrand	1,660	Bank Leumi Invest 945 + 15 "Clal " Israel Invest 700 Discount Invest 950190 Commercial and Industrial Polget " B " 2,800 '+400 Desd Sea Works 2,490 + 50 Angaman Textile Br 647 - 3 "Ata " Textile Br NT Amer. Israeli Ppr. Mills 1,400123 Elite 2,039212
	TORONTO Composite 1876.44 1880.1 1877-1 1675.0 2398.55 (18/7) 1875.0 (3/2/82)  NEW YORK ACTIVE STOCKS  Change Friday, Stocks Closing on Stocks Closing on traded price day traded price day Herrit Lynch 1,456,600 211-, -11-, Bath. Steel	(**) Set Fob 6: Japan Dow 7779.41 TSE 573.00.  Base values of all indices are 100 except Australia All Ordinary and Metala— 500: NYSE All Comon—50: Standard and Poors—40: and Toronto—1,000: the last named based on 1975. j Excluding bands. ‡ 400 industrials. § 400.	446   406   Forenede Brygg. 640   206.0   128   Poclain	289.5 273 206 Pirelli 215 884 4,625 3,350 Sandoz (Br) 4,323 590 430 Sandoz (Pt Cta) 500 6 113.6\$ 285 235 Schindler (Pt Cta) 836	Fuel and Oil Delek
<b>'</b> ')	ATT 520,800 58 — Exxon 415,700 28% —	1	;	-	

and Markets

Companies

### MONEY MARKETS

# Only the brave

defiant signs of refusing to be rate was reduced to 11; per cent of form the path of lower from 16; per cent on Friday.

of discount.

steady inflation figure of 12 per cent of discount. interest rates last week, despite contrasting events in the U.S. change much, but rumours cir-Continued fears about money culated that the Bank of Italy view of conditions, although the rates, but only the brave or foolsupply control and the size of may be considering a cut in its medium term view taken by the hardy can totally ignore U.S. the U.S. Budget deficit pushed up discount rate, which has been at gilt-edged market looked rather trends. Eurodollar and domestic interest 19 per cent since last March. rates, while the Federal Reserve discount rate of 12 per cent looks as German banks coped quite well of 16! per cent.

an independent line. The most the week. obvious example was France,

EUROPE was still showing seven-day Treasury bill discount Friday's Treasury bill tender and more confident, encouraged by a In Milan interest rates did not

In Frankfurt rates were steady.

way out of line with prime rates with a tightening of liquidity following the unwinding of a Meanwhile Europe set its face DM 4.6bn securities repurchase against these events and pursued agreement at the beginning of

London interest rates also where the official call money rate showed little change, with all was cut on each of the last four interbank periods staying within days, to a level of 14½ per cent, a range of 14½-142 per cent. Bank compared with 14? per cent at the beginning of the week. The rate market were unchanged, and at which the Bank of France discount houses buying rates for intervened to assist the money bills were also steady. Market market was cut by per cent to nerves could be judged by the 14; per cent on Thursday, and the low level of applications for

WEEKLY	CHA

of discount.

WEEKLY CH	IANGE	IN W	ORLD INTERE	ST RA	TES
	Feb. 12	change		Feb. 12	change
LONDON Base rates 7 day Interbank 3 mth Interbank Treasury Bill Tender Band 1 Bills	14 144-1412 143-1416 15.7844	Unch'd + 12 + 0.2163 Unch'd	Federal funds 5 mth Treasury Bills 6 Mth. Treasury Bills 3 Mth. C D	.16 lg 1454-15 lz 14,13 13,96 ,15,55	Unch d +0.51 +0.14 +0.18
Band 2 Bills Band 3 Bills 3 Mith. Treasury Bills 1 Mith. Bank Bills 3 Mith. Bank Bills	13% 13% 13% 13% 13% 13%	Unch'd 'Unch'd '+ 12 Unch'd  + 18	Special Lombard One Mth. Interbank	10 9,65 10,25	Unch'd -0.025 +0.025
TOKYO One month Bills Three month Bills	6,71875 6,59375	Unch' d Unch' d	Intervention Rate	141 <sub>4</sub> 143 <sub>8</sub> 141 <sub>2</sub>	— le — ig — 5g
BRUSSELS One month Three month	  141 <sub>2</sub>  15	_4	MILAN One month	20;	Unch'd
AMSTERDAM	106		DUBLIN	; 197-	ıż

This reflects the short-term further cuts in base lending

COLIN MILLHAM

was optimistic enough to talk of

London—bend 1 bills mature in up to 14 days, bend 2 bills 15 to 33 days, and bend 3 bills 34 to 63 days. Rates quoted represent Bank of England buying or selling rates with the money market. In other centres rates are generally deposit rates in the domestic money market, and their respective changes during the week. \* Band 4 (64-91 days) 134.

# £100m

offer 16 1/2

BANK OF ENGLAND TREASURY BILL TENDER

min	muh_level	4 <u>9%</u>	74%
FT	LONDO	N	
INT	ERBAN	K FI	XING

3 months U.S. dollars

bid 16 3.8	offer 16 1/2
6 months	U.S. dollars

The fixing rates (Feb 12) are the enth-metric means, rounded to the nearest one-sixtaenth, of the bid and offered rates for \$10m quoted by the market to hve relatence banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deuissche Bank, Banque National de Paris and Morgan Guaranty Trust.

### LONDON MONEY RATES

Feb. 12 Feb. 5

Feb. 12 1962	Sterling Certificate of deposit		Local Authority decealts	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits		Treasury	Eligible : Bank Bilis &	Fine Trade Bills 6
Overnight	142-141 <sub>2</sub> 143-143- 143-143- 143-143- 143-143- 143-143- 143-143-	134-20 14%: 14½: 14½: 14%: 14½: 14%: 14½: 14%: 14%: 14%: 14%: 14%: 14%: 14%	1814-1414 1418-1414 1414 1413 1413 1418 1418 1418 1418	15.145g 15.145g 15.145g 15.145g 14.1354 147g-1412 145g-143g	14 <del>1</del>	1474-1458 1474-1478 1473-15 15 15	13-141 <sub>4</sub>		13.7 13.7-13.8 13.7-13.8 13.7-13.8	1478 1434 1412 1476

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 14% per cent; four years 15 per cent; five years 15 per cent; dependent belief rates in table are buying rates for prime paper. Buying rates for lour-month bank bills 13% per cent; four months trade bills 14% per cent. Approximate selling rate for one month Trasaury bills 13%-13% per cent; two months 13% per cent; three months 13% per cent, and three months 13% per cent, and three months 13% per cent, one month trade bills 14% per cent; two months 14% per cent; three months 14% per cent. Finance Houses Base Rates (published by the Finance Houses Association) 15% per cent from February 1 1382. Clearing Bank Deposit Rates for sums at seven days' notice 11%-12 per cent. Clearing Bank Rates for londing 14 per cent. Treasury Bills: Average tender rates of discount 13,7844 per cent.

### **EURO-CURRENCY INTEREST RATES (Market closing Rates)**

Feb. 12	Sterling	U.S. Dollar	Canadian Collar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Belgian Franc   Convertible J	apanese Yen
Short term	151:-145; 145:-141; 146:-141; 146:-141; 14141; 14147;	153: 16 1573:1618 16 164: 164:1512 164:1612 15-164	14:4-15:4 14:5-15:4 15:2-15:3 15:4-16:4 16:16:4 16:4-16:52	101g-101g 101g-101g 101g-101g 101g-101g 101g-104g 101g-101g	356-378 319-4 716-778 839-819 816-819 816-819	9+2-10-4 10-10-18 10-14-10-8 10-14-10-8 10-14-10-8 10-14-10-8	1412-1434 1412-1434 1414-1434 15-1510 16-1612 1646-1678	191-211- 201-211- 22-225- 221-231- 221-231- 221-231-	13-16 14-17 1712-1812 18-19 1812-1914 1712-1812	6.614 6.614 6.4.614 6.4.614 6.4.614 6.4.614 6.4.714

\*\*\*CPR Linked deposits: one month 13%-13% per cent; three months 13%-14 per cent; six months 13%-14% per cent; one year 15%-16% per cent; three months 16%-15% per cent; six months 16%-16% per cent; one year 15%-16% per cent; three years 16%-16% per cent; lour years 16%-16% per cent; five years 16%-16% per cent; one year 16%-16% per cent; one y

### **CURRENCIES AND GOLD**

# **Dollar advances**

Interest rate trends and statemeats by U.S. officials and to SwFr 1.9125 from SwFr 1.8860 economists combined to keep the against the Swiss franc: to dollar very firm last week. U.S. FFr 6.0425 from FFr 5.9710 in money supply tigures tended to terms of the French franc; and cause confusion, with the market to Y238.25 from Y233.60 against Paul Volcker, chairman of the Federal Reserve Board, would shed a little light on the subject. It seemed to take heart from the indication that the U.S. authori- aimost throughout, closing un ties do not intend to push up interest rates, but was not too declined against the dollar, but pleased to hear Mr Volcker's was strong against the yen an opinion that the Budget deficit poses a major hazard to financial Salomon Brothers added to the SwFr 3.5200 from SwFr 3.5075; gloom by his comments about the to FFr 11.1125 from FFr 11.0975; Budget deficit, and against this and to Y438 from Y434. background Eurodollar and Members of the European domestic U.S. interest rates Monetary System traded quietly

birthday and for Washington's the strongest member hirthday today the dollar finished the week on a very firm note, interest rates, falling \$5} to rising to DM 2.3850 from \$378\-379\.

DM 2.3460 against the D-mark:

U.S. 1.8315-1.8475 1.8390-1.8410 2.2320-2.2370 2.2310 Nerhind 4.79-4.82 4803-4.81% Belgium 74.40-74.80 74.65-74.75 Denmerk 14.28-14.36 14.33-74.34 1.75 (Ger. 4.36-4.40 4.381-4.391; Pcrtugal 127.00-128.00 127.60-127.90 12819 2.330-2.342 125.00-126.20 125.00-126.20 127.90 12819 2.330-2.342 2.3361-2.3381; Norway 10.96-11.07 11.00-11.02 Fraces 11.07-11.13 11.101-11.112 5-ecden 10.661-10.67 10.66-10.55 Sterling's trade-weighted index was remarkably steady. It rose to 91.9 on Monday, but then settled at 91.6 where it remained changed on the week. The pound opinion that the Budget deficit Continental currencies. It fell 1.95 poses a major hazerd to financial cents to \$1.8400, but rose to markets. Dr Henry Kaufman of DM 4.3900 from DM 4.3625; to

among themselves. The According to the Bank of improved slightly, while the England the dollar's trade Belgian franc remained the weighted index rose to 112.7 from weakest currency. French interest 111.3. Despite the closure of New rates fell throughout the week, York on Friday for Lincoln's but the French franc was again Gold weakened on firmer U.S.

### Belgian rate is for convertible francs. Financial franc 82,75-82 %. Six-month forward dollar 1,55-1,66c dis, 12-month 2,55-2,75c dis.

THE DOLLAR SPOT AND FORWARD

10.64-10.55 4371:-43617

THE POUND SPOT AND FORWARD

1.8315-1.2475 1.8390-1.2410

10.60-10.67

Franc .... ...

One month

0.24-0,34c dis 0.15-0.25c dis

1½-2½ ore dis 0.39-0.50p dis 1½-1½pt pm 40-160c dis

p.a. morths

-1.89 0.73-0.88dis -1.07 0.55-0.80dis 3.43 5½-4: pm -4.50 70-85 dis -1.57 5½-7 dis -4.28 1.22-1.34dis -2.76 47-4½ pm -9.39 145-400 dis

-1.13 70-100 dis

-0.07 2%-2 pm 7.26 8.70-8.40 pm

1		Day's			•.	Three 5.
1	Feb 12	spraad	closs	One month	p.s.	months p.ą.
١ ١	UKT	1.8375-1.8475	1.8390-1.8410	0.24-0.34c dis	-1.89	0.73-0.92drs -1.20
:	Irelandt	1.4720-1,4825	1.4735-1.4765	0.35-0.25c pm	2.44	0.92·0.82 pm 2.36
:	Cenada	1.2110-1,2130	1.2125-1.2130	0.02-0.05c pm	0.64	0.17-0.12 pm 0.48
	Kethind.	2.6030-2.6175	2.6100-2.6150	1.27-1.17c pm	5.60	3.92-0.82 pm 5.92
. 1	Belgium	40.53-40.66 <sup>1</sup> 2	40.61-40.63	2-5c dis	-1.03	19-23 dis -2.07
٠,	Denmerk	7.7703-7.8076	7.7900-7.8600	પુંગલ pm-par	0.19	par-1; dis -0.06
1	₩. Ger.	2.3725-2.3925	2.3845-2.3855	1.12-1.07pf pm	5.51	3.55-3.50 pm 5.91
ı	Portuga!	69.15-69. <i>6</i> 0	69.40-69.60	15-75c dia	-7.77	50-155 dis -8.76
: 1	Spain	100.15-100.65	100.50-100.50	5c pm-5 dis		5-20 dis -0.50
П	ltaly	1.267-1.272 <sup>1</sup> ;	1,267-1,269	4151 <sub>3</sub> lire dis	-4.60	17-19 dis -5.66
	Norway	5.9700-5.9900	5.9200-5.9900	1.95-1.75ore pm		3.70-3.40 pm 2.37
١	France	6.0200-5.0500	6.0400-6.0450	0.80-0.60c pm		1.50-1.10 pm 0.86
. 1	Sweden	5,7700-5,7360	5.7200-5.7900	0.95-0.85ore pm		4.30-4.10 pm 2.90
ı	Japan	237.25-239.25	238 20-238 20	1.25-1 70y pm		5.65-5.50 pm · 9.35
1	Austria	16.60-16.77	15.751 <sub>2</sub> -16.761 <sub>7</sub>	10 <sup>1</sup> ,-3 <sup>1</sup> ,gropm		291-261 pm 6.74
1	Switz.	1.9050-1.9200	1.9120-1.9130	1.30-1.20c pm	7.84	3.70-3.60 pm 7.53

t UK and ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

FORWARD RATES AGAINST STERLING

**EMS EUROPEAN CURRENCY UNIT RATES** 

1.8429

4.3438 11.1375 3.4668 429.4

### **GOLD**

Feb	. 12	Fe	ь. 11
Gak	1 Bullion (fine ou	nçe)	
Close	(2205¾-206¼) (£205½-205%) (£205,587) (£205,442)		(£205-2051 <u>1)</u> (£2071 <sub>2</sub> -208, (£205-782) (£205-405)
Gald	Coin9		
Krugerrand	(£2113-21214) (£109-10912) (£5619-56) (£2512-42314) (£2121-2-815) (£5012-5036) (£583-5914) (£48-5416) (£2582-5914) (£2582-25634) (£2583-25914) (£2583-25914)	8392.393 8205.206 \$104.105 \$42.43 \$393.394 \$9312.94 \$109.110 \$109.110 \$91.101 \$473.475 \$371.3751 <sub>2</sub> \$511.517	(£2113,-2124) (£1103,-1114) (£5614-564) (£223,-231; (£2124-2123) (£563-5914) (£563-6914) (£563-6914) (£563-6914) (£25519-25196) (£20019-20134) (£276-27914)

Feb. 12	£	! ! <b>3</b>		<u>r</u> Note Rates
Argentina Paso	18,436 18,456	10,000-10,0501	Austria	30,55 30,85
Australia Dollar	1,6965 1,6985	0,9225-0,9230	: Seigium'	82,30-85,30
Brazil Cruzeiro	250,49 251,49	136,07-136,75	Denmark	14,28-14,43
Finland Markka	8,326-8,348	4,5295 4,5315	France	11.07 11.17
Greek Drachma	110,414-113,794	61.35 61,55	Gern, ¬лу	4.57 4.41
Hong Kong Dollar	10.85;-10.87;	5.9090-5.9140	. Italy	2310-2375
ren Rial	150.00	81.40	Japan	438 443
Kuwait Dinar(KD)	0.523-0.529	0.2852-0.2854	Netherlands	4,781: 4,821:
uxembourg Fr	74,65.74,75	40,61 40,63	Norway	11,00 11,10
Malaysia Dollar	4.2625-4.2725	2.3210-2.3230	Portugal	124-1311-
New Zealand Dir.	2.3225-2.3265		Spain	184-194
Baudi Arab. Riyal		3.4195-3.4215	Swedon	10.60-10:70
ingapore Dollar.	3.8875 8975	2,1165-2,1185	Switzerland	3.5014 3.5414
th African Rand	1.8105 1.8125		United States	1.8312-1.8512
J.A.E. Dirham		3.6715-3.6735	Yugoslavia	94.99

	Gala	COIDS			i .		Currency	% change		
Krugerrand 1/2 Krugerrand 1/4 Krugerrand 1/10 Krugerrand	\$2001 <sub>9</sub> .2011 <sub>2</sub> \$102.103 \$413 <sub>4</sub> .423 <sub>4</sub>	(£8113 <sub>8</sub> -2121 <sub>4</sub> ) (£109-1091 <sub>2</sub> ) (£651 <sub>8</sub> -56) (£223 <sub>4</sub> -251 <sub>4</sub> )	8392-393 8205-206 8104-105 \$42-43	(£211 <sup>3</sup> , £121 <sub>4</sub> ) (£110 <sup>3</sup> 4-1111 <sub>4</sub> ) (£56 <sup>1</sup> 4-56 <sup>5</sup> 4) (£22 <sup>3</sup> 4-23 <sup>1</sup> 4)		ECU central rates	amounts against ECL February 12	from Central	% change adjusted for divergence	Divergence limit %
Mapieleaf	\$390\12.391\12 \$92\14.93\14 \$108.109 \$108.109 \$90.100 \$470.472 \$369.371	(£2121c.915) £5012-5034; £583-5914; £583-5914; £583-5914; £495-541; £25515-2554; £2003-20134; £2753-279;	\$393.394   \$931 <sub>2.</sub> 94   \$109.110   \$109.110   \$91.101   \$473.475   \$371.3731 <sub>2</sub>   \$511.517	(£2124, 2124) (£501; 501; (£583, 591; (£584, 691; (£491; 544;) (£2551; 251; (£201; 2011;) (£276, 8791;					+1.22 +0.13 +0.57 -0.44 -0.29 +0.59 +0.14 ange denotes inancial Times	
					Steri	ing/ECU r	ate for Febru	ary 12	0.559532	
OTHER CU	IRRENCIE	s			CURRENCY	MOVE	MENTS	CURF	RENCY F	ATES
Feb. 12	£	S		£ Note Rates	Feb.12	England	Morgan Guaranty Changes		Bark' Specia rate Drawin % Right	ng   Currenc
Argentina Paso Australia Dollar Brazil Cruzeiro Finland Markka Greek Drachma Hong Kong Dollar ren Rial Kuwalt DinartKO) Luxembourg Fr Walaysia Dollar New Zealand Dir. Baudi Arab. Riyall Bingapore Dollar, Bingapore Dollar, Sth. African Rand J.A.E. Dirham	1,6965 1,6985 250,49 251,49 8,326 8,348 110,414 113,794 10,863-10,876 150,00 0,523-0,629 74,65-74,75 4,2625 4,2725 2,3265 2,3265 2,3265 3,3265 2,3265 3,3265 2,3265 3,3265	0.9225.0,9230 1,35.675 4,5295 4,5315 61.35.61,55 5.9090-5.9140 81.40 0.28520,2854 40,61.40,63 2,3210-2,3230 1,2625-1,2635 3,4195-3,4215 2,1165-2,1185	Eelglum Denmark France Germ Inly Italy Japan Netherlands Norway Portugal Spain Swadon Switzerland United States Yugoslawis	82,30,85,30 14,28,14,43 11,07,11,17 4,57,4,41 2310,2375 435443 4,781,4,821 <sub>2</sub> 11,00,11,10 124,1311 <sub>2</sub> 184,194 10,60,10,70 3,501,3,541 <sub>4</sub> 1,831 <sub>2</sub> ,1,851 <sub>8</sub>	Sterling U.S. dollar Canadian dollar Austrian schilling. Bolgian franc Danish kroner Dautsche mark Swiss franc Guilder French franc Lira Yen Bassed on trade wei Washington agressi Bank of England is	112.7 88,4 115,3 103.9 85.4 130.9 151.0 113.5 79.7 55.1 137.1	nges from	Sterling	14 45,851 11 8,7898 7½ 2,6903 8½ 2,9515 9½ 6,8274 18 1435,4 5½ 268,24 9 6,7495 8 113,50 11 65,527 6 2,1598	1.02590 1 1.24452 1 17.1531 0 41.7182 9 8.0107 9 2.68682 6 2.1696 5 1305.97 4 245.190 6 6.14207 103.154 2 103.154
	,			i						

Feb. 12	(Pound St'rling)		: Dautschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Gulld'	Italian Lira	Canadia Dollar	Belgian Fran
Pound Sterling	0.545	1.840	4,390	438.0	11,113	5,520	4.813	2338,	2,240	74,70
U.S. Dollar		1,	2,386	238.0	5.039	1,913	2.615	1270.	1,217	40,60
Deutschemark	0,228	0.419	1.	99,77	2,531	0,802	1,096	532,6	0,510	17.02
Japanese Yen 1,000	2,283	4.201	10,02	1000.	25,37	8,057	10,99	6337.	5,114	170.5
French Franc 10	0,900	1.656	3.951	394,2	10,	3.168	4,331	2103.	2,016	67.22
Swiss Franc	0,284	0.528	1,247	124,4	8,157	1.	1,367	664.1	0,636	21,32
Dutch Guilder	0.208	0.382	0.912	91.01	2,309	0.731	1,	485,7	0,455	15.58
Italian Ura 1,000		0.787	1.878	187.4	4,754	1,506	2,059	1000,	0,958	51.96
Ganadian Dollar	0.446	0,821 2,465	1,960 5,877	195,5 586,3	4,961 14,88	1,571 4,712	2,148 5.448	1044. .3129,	1, 2,999	35.35 100.

### RECENT ISSUES

### **EQUITIES**

Issue	<u> 5</u> 5	t é s	198	31/2	Stock	98	+0	OW p.		:물등 등등	N,
issue priçe p	Peld		High	Low	- Stock	85		2 2	Fè	₽₹	-
100 \$100 \$80  150 \$90 •	FP. FP. FP. FP.	12:2 13/1 - 4:1	99 37 340 84 10 165 90 53 1312	36 315 81 7 156 89 48 412	Asset Spetal 10p. Baillie Gifford'n Tsi Do. Warrants. AEldridge Pope £1 AEquipp. 10p. F&C Enter. Warrant AHayters £1. AIMM. Bus. Sys. 10; Malaysian Tin 5p. Pesk Hidgs. Speyhawk. 10p. Viners 1p. AYork Mount.	36 340 82 8 7 160 89 48 131 <sub>2</sub>	-1 -1 -1	9,5 bd3,1 10,5	2.9 2.1 •	4.0 6.4 9.9 -	10. 12. 10. 9.

#### **FIXED INTEREST STOCKS**

d \$100 £25   30/7  2714 251 Barclays 167 Ln. Stk	Biles Biles Hor	Stock	1981/2 High: Low	Latost Renuno date	Amount pald up	lssue price £	5
1 100 FP = 10014 100 Do. 15582 (7/2)83)	97 109½ —1 13	Habitat 91g Conv. Una. Ln. '98-2001 Haslemere Est 9pc.Conv Una Ln. 2011/08 Mid-Kent Water 91g Red. Pri. 1987 Nat wide Bdg. Society 1614g (1711/03) Do. 1582 (77:883)	97 85 112 102 13 12 1003 995	26/2 18/3	F.P. £10 F.P. F.P.	*(\$      *191;    \$100	_

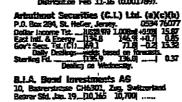
### "RIGHTS" OFFERS

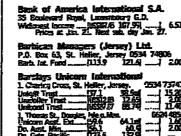
issue	<b>1</b> 0	Lat. Renu	Inc.	19	31,2			+0+
price P	A Diag	da	ie E	High	Low		<u> </u>	
2.5A\$ 15 140 55 R.2. 180 2 20 188 25 45	F.P. Nil F.P. Nil F.P. Nil Nil	26/1 19/2 12/2	17/2 19/3 5/3 26/2	24pm 115 30pm 260 51pm 226 16pm 5pm	16 15pm 105 20pm 212 47pm 218 10pm 4pm	Kwik-Save 10p	302 184 22pm 114 30pm 260 48pm 224 16pm 4pm 55	-2 -2 -2 +1

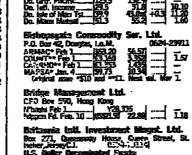
# FT UNIT TRUST INFORMATION SERVICE

### **OFFSHORE** & OVERSEAS FUNDS











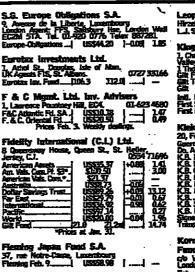


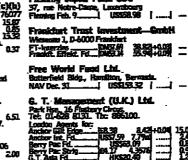


Hisparo 50.47 65.57 +0.72 6.1 Prices at Jan 31. Next sub. day March 1.
Chryston Corporalities (1ste of 185a) Lb 29, Athal Street, Dospias, Lo.M. 0624 217 Norreshy Metal Trust. 1 3297 1 3992 41 Norreshy Con. 15, 1 1275 1 3407 41 Cord. Com. 15, 1 1275 1 3407 41 Cord. Corresty & Cd. 51 0214 10741 60
Corntisii Ins. (Gerrasey) Ltd. P.O. Box 157, St. Fater Port, Guerraey Intel. Man. Fd
Cortexa International 10a, Bost-ward Royal, Luxembourg. Cortexa Intal
Craignment Fixed Int. Magrs. (Jersey)

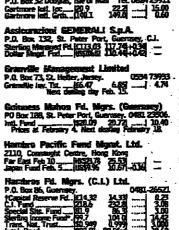
P.O. Scs. 195, St. Heller, Jersey. 0554 275 Gilt Fund (Jsv.) [82.9 83.04]
DWS Destsche Ges. F. Wertsepiersp Graneburgweg 113, 6000 Frankfurt Investa
Seita Group P.O Bor 3012, Nassau, Bahamas Delt. Inv. Feb. 9
Deutscher Investment-Trust Posten 265 Biebergese 6-10 600 Frenich Concentra
Dreyfus Intercontinental Inv. Fd. P.O. Box N3712, Hassin, Bulanus, NAV Fds. 9

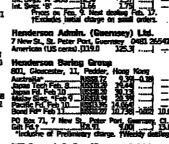
Victory Hoe, St. Peter Port, Gast DL Sterling 42 3 Dt. International 51 10	0481 280 44.4 +13 6 17.5 5
Emson & Dudley Tst. Mg P.O. Box 73, St. Hefer, Jersey. E.D.I.C.T	0534.735
The English Association 4 Fore Street, Et2. E.A. Income Fd.*	01-588 76 68.3 7. 7.564 1 69.11 1 16.42 3 centry Feb 26.
*Next dealing Feb 17 **Meet Eurobond Holdings N.V. Proterman 15, Willemstad, Cu	







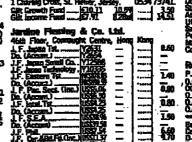


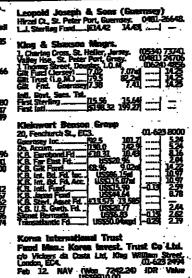


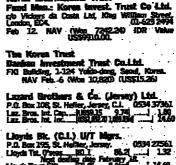


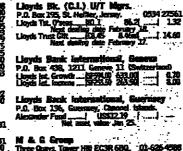


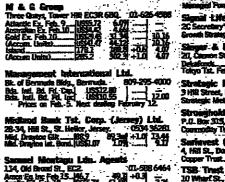
International Bond Trust 2, Boulevard Royal, Lovenbourg NAV Peb 12
International Pacific Inv. Hight. Ltd. P.O. Box R237, 56, Pitt St., Sydney, Asst. Javelin Equity 7st A\$3.36 3.45 -0.10  7.00
Investment Advisors, Iac. Pirst International Plaza, Houston Tenas. Pisconic Invest, Pd. J
Invicts Investment Management 1 Claring Cross, St. Heller, Jersey. 0534 73741. City Crowth Find 1001 1089 156

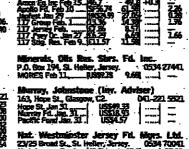


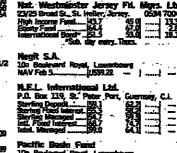


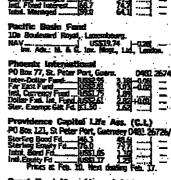






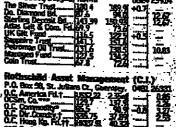


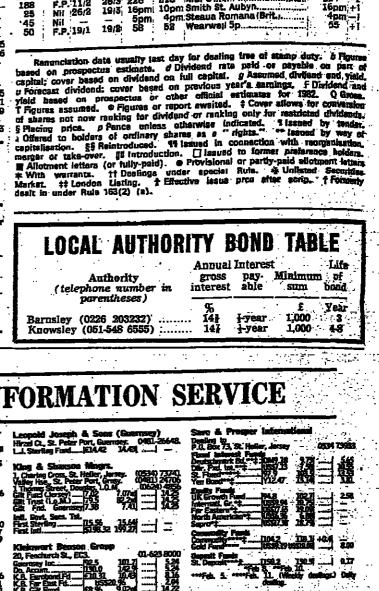


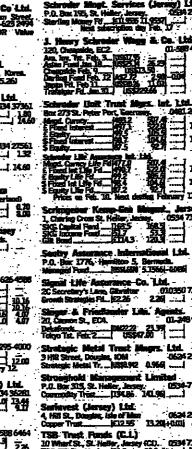


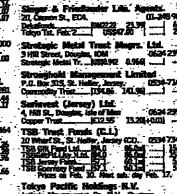


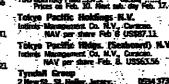
Ind. Income Fd. USB 25 Ind. Capital Fd. USB 28 North America Fd. USB 25	
Randinco Managers Ltd. P.O. Br. 1549, Herita, Bernada RAMINCO Feb. 1	. (809-29) 2-7979 8.77
Ricksmand Life Ass. Ltd. 4 Hill Street, Douglas, L.D.M. The Sitter Trust	99.9 +0.7 12.67 150.93 12.67

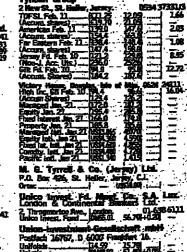


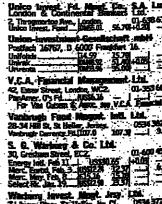




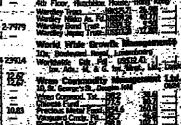


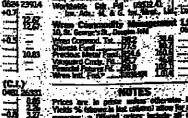


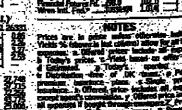


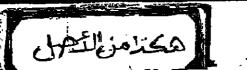












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च्या कर **'द्रक**ा

Mar Cal By ME

ENGINEERING

MACHINE TOOLS

**INFORMATION** 

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July Bersiner 44
July Serit. Home Str. 140
July Serit. Home Str. 140
Aug. Berson (N. 20)
New. Cantors 'A' 20)
Dec. Casket (S. 10)
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Feb. Come! A Serv. 50
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Col. Church 275
Dec. Certys 28
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Row Dewthist 100

Cr. S&U Sores 12-p. Sept. Dr. 27% 12-p. July Samuel (H) 'A' : July Selincturt 20.

y Transite 10p.
y UDS Group
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Live and Solution
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Nov. BSR 10p

Nov. CrayErbrook: 13e mary Crystalatic 50.

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Minray Teck. Ims.
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Jan. Norman Et. 20p.
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July Pettisw Hitis 20p.
Dec. Philips Fa. 54, %
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Oct. De. 'A' 20p.
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25 33 July 320 July 320 July 320 July 321 July 3

| 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950

July

BANKS AND HIRE PURCHASE CHEMICALS, PLASTICS-Cont.

Led Bir Car Sch PiE

Mar. Alled-Lyons. Sept. Amaz. Dist. Pr. 10p.
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# FINANCIAL TIMES

Monday February 15 1982



# Labour plans education reform

BY ROBIN PAULEY

lowed the Conservatives in subject; from local authorities.

Education accounts for more time). current expenditure and will standards would be set and con- party to put it into the next of abolishing domestic rates. cost more than £9bn (at 1980 trolled by a new body, all of manifesto. prices) in 1981-82. It is the whose members would be and non-domestic rate bills.

sition's education spokesman, vesterday advocated the complete reform of education control based on setting minimum national standards financed with specific grants. Five standards would be set for:

of three to five-year-olds; Books:

• Under-five provision (every-

 Laborator equipment and workshop materials:

Heron bid

matched by

will be

a Court

entertainments

hour meeting on Saturday after-

noon, and shead of today's legal

-representing nearly 64 per

cent of the company's equity-

When the offer of £46.6m was

announced by Heron last month.

it comfortably topped the offer

of £36m by the business interests

Now Mr Holmes à Court, who

Heron Corporation was locked in talks with its advisers

Australian's

attempt to gain control of ACC

is unusual in that the earlier

offer of £36m is to stand. An

offer document detailing the

terms and signed by the direc-

tors supporting the £36m deal

is expected to be sent to share-

The Takeover Panel said that

launched without

formalitv.

principle.

of Mr Holmes a Court.

on the Heron camp.

Appeal Court.

action by Heron Corporation.

AUSTRALIAN

THE LABOUR PARTY has fol- • Staffing levels, subject by

sentatives of interest groups, of pay to the centre. Mr Neil Kinnock, the Oppo- such as educational publishers.

education authority to provide through the rates. Any council General Election, enough places for 80 per cent not reaching the minimum. The Government standard would not get the rele-

random checks on standards.

The plans are certain to create separate block grant.

The Conservative Party is Although control of education working equally hard towards finance would be removed from greater centralisation of educacouncils they would stay in con-tion expenditure, not least trol of administering the ser- because it would take the most vice, and any council wanting expensive and sensitive item out more than the minimum stand- of rare bills. However, it is

The Government's Paper on alternatives to domesvant grant. An increased num- tic rates contains an education ber of inspectors would make department appendix on options for education, including a levels, Mr Kinnock said,

Lloyd's concerned over Laker

uproar among all education paper is now being expanded in isunching proposals to remove

In-service training (at least authorities, but Mr Kinnock in Favirance Theoryteent and control of education expenditure one in 20 of all teachers to be sists that he is only planning Environment Department and under new training at any what has long been Labour Treasury regard the ideas Party policy, although he admits favourably, and, as the Green than half of all local authority. These national minimum he will have to persuade the Paper shows, there is no hope

Ministers are looking for an prices) in 1981-82. It is the whose members would be Mr Kinnock did not refer to attractive political initiative major service of shire counties, nominated by the secretary of teachers' salaries, but it is in-which will cut rate bills. But metropolitan districts and outer state. They would include local conceivable that his plans could it is unlikely that the Tory London boroughs and represents authority members, teachers, or would be introduced without option would be a 100 per cent the lion's share of all domestic education inspectors, and repre- bringing control and financing grant, so it would be a less centralist solution than Mr Kinnock's.

> Mr Kinnock insists that the present system is not working, and centralisation is the only answer. Some local authorities have cut education spending so drastically that there is now a ard in any or all categories not clear whether Tory plans serious shortage of books and could raise the extra cost could be enacted before the equipment—also a subject of mounting concern among de-partment officials.

More than £100m would need to be spent to restore provision in this category alone to 1978-79

vesterday that its membership out on his behalf may be department will be "discussing forcibly suspended, although he with Sir Freddie Laker's under- could still keep his membership. on his personal finances.

entrepreneur of Lloyd's of London, the him and Lonrho. Mr Robert Holmes a Court has insurance market which relies Communications Corporation. empire : joining usually have to show built up by Lord Grade, that he wealth of £100,000. In return is prepared to match an offer of for pledging unfettered and £46.6m mounted by Heron unrestricted wealth to help Corporation for ACC. | meet insurance losses they meet insurance losses they receive a share of the profits The move was announced to the board in a two-and-a-half and investment income. At the weekend Sir Freddie

thing I possess is pledged to the bank. Heron, a diversified private Lloyd's said yesterday: " When company built up by Mr Gerald any member makes a statement Ronson, is attempting to block through litigation the transfer of ACC directors' voting shares

the one made by Sir Freddie we have to discuss it with the underwriting agent who looks after the member's to Mr Holmes à Court. Heron If the membership departhas taken the matter to the

LLOYD'S OF LONDON said underwriting at Lloyd's carried

writing agent at the earliest Sir Freddie is expected apportunity the latest position to approach the Civil Aviation Authority this week in an effort Since 1954 Sir Freddle has to gain licences for a new been an underwriting member Peoples Airline run jointly by

The Civil Aviation Authority told the board of Associated on the support of the rich to said at the weekend that Sir support its operations. People Freddie's finances will not be considered when the application is heard. The authority said that the entrepreneur's personal question is what money does the company have?

Sir Freddie's Sussex farm is for sale at £1m and his home. said "I haven't a bean. Everyat Chailley, Sussex, is also on the market for £300.000. Cash raised from the sale of the properties will be used to repay bank loans. From a practical point of

view all my assets are now held Clydesdale Bank," Sir Freddie said.

The Civil Aviation Authority said that it was still walting to ment is not satisfied with Sir hear details of the Laker- the value of dealing Freddie's personal standing Londro plan for the new air- lished brand names.

line. "We are waiting for him to make proposals to us."
Yesterday Sir Freddie was in

Paris holding talks about his new venture. He is thought to have been in discussions with Airbus Industrie, the Frenchled consortium, over ten A-300 airbuses he ordered before Laker Airways collapsed.

Lonrho stressed vesterday that its feasiblity study into the new joint venture airline prove satisfactory hefore the mooted Laker-Lonrho airline takes off: We've got to battle on licences." said

Arthur Sandles Writes: Britain's major tour operators have launched extensive campaigns to ensure that the new owners of former Laker tour subsidiaries. Arrowsmith and Laker Air Holidays do not emerge as serious challengers to their supremacy.

All the major tour operators have put on additional capacity for the summer and most are wooing both travel agents and hoteliers with assurances about

# Sweden sets Euroloan record

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

ACC from Lord Grade last SWEDEN HAS set a record for investors in protecting them- floating-rate notes." month, has turned the tables the Eurobond market. It was Like Heron, he is offering 85p borrowing has been set at per share for the non-voting "A" \$650m, the largest amount shares held by more than 11,000 shareholders, and he is offering raised by a public issue in this

market. 340p for the crucial voting shares largely held by ACC The borrowing, in the form directors. Lord Grade holds a of a floating rate note, was 27.6 per cent block of voting originally planned to be \$400m, but demand was so strong that by the end of last week lead managers Crédit Suisse First Boston were able to increase issue. yesterday and was considering the amount by more than 50 per

The success of the deal testi-

selves against volatile interest confirmed at the weekend that rates.
the final amount of its latest The interest on floating rate notes fluctuates in line with money market rates so that the capital value of an investment

is preserved
"We are in a period of great
volatility that makes people very nervous and uncertain." said Dr Michael von Clemm. chairman of Crédit Suisse First Boston, which arranged the

"More and more investors at the retail level have come to realise they should have a porfies to growing interest among tion of their portfolio in market, he said.

This realisation may have been helped by research by the investment house Salomon Brothers. This shows floatingrate notes were the best investment in the international bond markets last year, offering a total annual return of 20.3 per

Dr von Clemm said that success of the Swedish issue was due partly to the relative short age of similar paper from other

It would be wrong to conclude that investors were totally deserting the fixed rate bond

Continued from Page 1

# U.S. Ford pay freeze

holders today. Mr Holmes à Court's higher offer has been .gaining formal recommendation from the ACC directors, although that is likely to be only a minor Ford could continue to receive This presentation will be 60 per cent of his take-home pay vital in securing support from

although two takeover bids from one and the same company of different values was "extremely rare," there was moving workers from plant to nothing against the move in It added that it would be having talks with Hambros merchant bank, Mr Holmes à sales have returned to their Court's advisers, to see that 1977-78 level.

"nobody is accidentally dis-advantaged." It is evident from the terms of the deal that Ford will be The first offer seems to have taking on some extra costs as been left running so as not to undo the irrevocable undertakings and commitments given by ACC directors to accept the the union-management relation- losses-\$1bn last year

appears that under this clause. ship rather than merely produce a worker laid off, say at the age short-term savings for the of 40, and not re-employed by company.

until normal retirement age, if the rank and file. A council of he was unable to find another Ford workers will consider the contract on Wednesday in Chicago and, if it passes that Other features of the agree- Chicago and, if it passes that ment are increased flexibility in test, there will be a mass vote. If the contract is ratified, and plant and a re-opener clause the union's leaders appeared which will allow the union to go confident of this, it would be back to the bargaining table quite a coup for Ford. given after January 1983 if Ford's car that General Motors and the union had to break off talks a few days ago on General Motors' plan to cut workers' pay and benefits

The Ford contract is less well as shedding some, which demanding of workers than the explains why both sides yester. General Motors' plan and will day defended the agreement as be helped by the fact that Ford one designed to alter radically is continuing to make large

Continued from Page 1

### Carrots

stands in the middle of the prolific oil field. The school occupies a five-acre site, and that is enough land to accommodate six producing wells, according to Mr Joe Kimmel, operations vice-president of Kernridge Oil, the Shell subsidiary which operates the

field and owns the farm. Mr Kimmel said there could he no doubt that, if Shell found oil on the farm site, it would drill. Oil production was a good deal more profitable than [arming, he pointed out. Last year, the farm and packing business returned an after-tax profit of just \$750,000.

Meanwhile, Mr Herrick continues down on the farm, using the most modern techniques to produce and harvest the 20 various crops.

#### chairman By Kevin Done in Frankfurt THE CHAIRMAN and two members of the seven-man board of Neue Heimat, the biggest housing development company in Western Europe, have been

W. German

TU housing

group sacks

promote their private business independent inquiry has been

completed into the affair, which has deeply embarrassed the trade union movement in the Federal Republic. Herr Albert Vietor, 59, chair-

Gemeinwirtschaft, ninth largest bank in West Germany.

The special meetings of he Neue Heimat supervisors employment which has do boards, both chaired by Herr to 2m in little over a year. Heinz Oskar Vetter, head of the Deutsche Gewerkschaftsbund, the West German trade union federation, were held at the weekend as new allegations emerged that leading trade were themselves involved through Neue Heimat in property investments in West Berlin.

Herr Vetter said at the weekend that a number of trade union leaders, himself included. invested in housing development schemes in the city under the terms of West Berlin development laws, which allow such investments to be claimed

as tax allowances. Herr Eugen Loderer, head of IG Metall, West Germany's most powerful trade union, also admitted to having made such investments four years ago, but said they were legitimate investments open to all members of the public.

The unions have been deeply embarrassed since allegations about the private property interests of Neue Heimat board members first appeared in the news magazine Der Spiegel last

widespread business interests, including not only Neue Heimat, and the BfG, but also Volkfürsorge, one of the biggest insurance groups, and Co Op AG, one of the largest supermarkets.

The revelations about farreaching private property interests built up by Herr Vietor and some other Neue Heimat hoard members have come as a heavy personal blow for Herr Vetter, due to retire as chairman of the trade union federation in Mav.

# THE LEX COLUMN

# The Bundesbank treads softly

The more flexible approach to U.S. monetary growth taken by Mr Paul Volcker before Congress last week must have been dismissed after allegations that they used the West German as welcome to the policy makers trade union-owned company to of Bonn and Frankfurt as they were to Wall Street. West Germany, after all, is threatened Three other hoard members with the kind of confrontation have been suspended until an between budgetary and monetary policy which already characterises relations between the White House and the Federal Reserve.

Bonn's shaky coalition governman of Neue Heimat since ment has been leaning heavily 1963, will be replaced on the Bundesbank to take a immediately by Dr Diether Hoff. more relaxed line on the defence mann, managing director of the of the D-mark and to contrade union-owned Bank für centrate on stimulating a stagcentrate on stimulating a stagnant economy through a progressive reduction in interest rates. The other two to be dismissed The coalition is roughly the are Herr Harro Iden and Herr Wolfgang Vormbeck.

The coalition is roughly the same distance from an election as Mrs Thatcher and is deeply embarrassed by a level of un-employment which has doubled

### Compliance

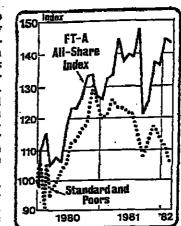
The government itself accepts that Bundesbank compliance in reducing interest rates would be far more effective in bringing about a recovery in the economy than the modest reflationary programme unveiled in Bonn earlier this month.

The Bundesbank is already co-operating as far as it dare. Like the Bank of England, it has signalled its willingness to attempt an emancipation of domestic rates from the tyrauny of the Federal Reserve. The German central bank certainly has more room for manoeuvre than it did a year ago. The curbalance and the Bundesbank's president predicted last week that it might show a small surplus in 1982 after last year's DM 17.5bn deficit.

This is a slightly more optimistic analysis than that pro-German economists. It relies heavily on the continued weakness of oil prices and on some West German unions improvement in the purchasing power parity of the D-mark.

> The Bundesbank's easier monetary policy has been counteracted—or contradicted by support for the D-mark on the foreign exchanges. But since early October, when the Bundesbank took the first step towards bringing its key special Lombard rate down from 12 per cent to the present 101 per cent. the D-mark has depreciated by 6 per cent against the dollar.

become less determined, with Many economists are expect. The rest is up to Mr Volcker.



implications both for the sold abroad. currency and the cost of money. The weakness of the oil priceand of commodity prices in ness to issue long—that is, 10-general — gives the Bundesbank year—paper at present interest more leeway to allow the mark rates. The aim now is to to ease; the spot oil price must. be watched nearly as carefully as the Federal Funds rate.

Nevertheless, like other European central banks, the Bundesbank is counting the cost of its recent policy in terms of a high domestic inflation rate currently running at 6.3 per cent -and the impact on its own reserves position. The bank's net foreign exchange reserves fell by over DM2bn between the end of last year, and the first week in February.

As in 1981, the West German economy is unlikely to receive French rates any help at all from the domestic sector this year. The savings rate is subbornly running at a very high level of around 15 per cent, and the Government's economic programme is unlikely rent account is moving towards to reverse the declining trend in real private sector capital investment

### Foreign orders

So forecasts that the West German economy will attain a real growth rate of around 1.5 vided by most independent per cent this year rest heavily on a continuing increase in foreign orders. The Bundesbank will clearly consider the

It also needs to worry about budget deficit.

doubt over a projected net interest rates are set to fall Federal borrowing require and the Bundesbank is certainly Recently the intervention has ment of DM 27.8bn for 1982.

ing the figure to top DM30bn. This would still be below last year's deficit of almost DM40bn but the Federal Government is likely to finance a much smaller proportion through Saudi Arabia this year—again, partly as a consequence of the lower real oil price—and local authorities are not projecting the same gratifying fall in their own net financing requirements. So the supply pressure on Germany's domestic capital markets could be just as great as in 1981. The German public sector has relied heavily on short-term financing over the past two years and 1982 will see some bunching of redemptions in these instru-ments, many of which have been

A major reason for this has been the authorities unwillinglengthen average maturities on lower short rates and an upward-sloping yield curve; the risks are further weakness in the currency and thereforereluctance by non-residents to re-invest in D-Mark bonds.

The balancing act required of the Bundesbank is a very delicate one and it could still be toppled from the high wire Mr Volcker is obliged to tighten money in the face of a continuing overshoot in the U.S. money supply.

But at least the Bundesbank is not treading the path of easier money on its own. The French authorities dropped their money market intervention rate from 142 to 141 per cent on Thursday and the Bank of England is still in a relixed mood. West Germany conducts the bulk of its foreign tade within the countries of the European Monetary System, against which the D-Mark has remained fairly steady since last year's realignment.

The Bundesbank may prefer to pause for breath until the outcome of the current West export competitiveness of German wage round becomes German industry when it deter- clearer and the U.S. most mines interest rate policy, supply figures develop a more discernible pattern. In terms of the financing of a substantial its own monetary aggregate, it still has plenty of scope, as cen-In contrast to the UK, which tral bank money stock growth appears to be running near its is at the bottom end of this PSBR target. West Germany is in danger of overshooting by a substantial margin. The years, there is consensus among a substantial margin. The years, there is consensus among Government's revised economic West Germany's leading comprogramme has cast even more mercial banks that D-Mark

not discouraging that notion.

# Weather

UK TODAY

MAINLY dry with sunny periods but cloudy in parts. London, S.E. and Eastern England, Midlands, S.E. Scotland,

Frost. Mostly dry with sunny intervals. Max 9C (48F). Channel Islands, S.W. England,

Mostly dry but cloudy. Max 10C (50F). N. Wales, N. Ireland, N.W. Eng-

land, S., Central and W. Scotland Dry with bright intervals. Max 9C (48F). N. Scotland, Orkney and Shetland Cloudy with showers. Max

7C (45F). Outlook: Dry. but rain in Scotland and possibly sleet in S.E. England. WORLDWIDE

Y'd	AV I	Y'day
mid	day	midday
1 "C	*F;	°C °F
Ajaccio C 12	54 L. Ang.t	1
Algiers C 17	63 Luxmbg, C	4 39
Amadm. F 7	45 Luxor S 50 Madrid S	20 68 10 50
Bahrain \$ 15		15 59
Barcina. F 13	59 Majorca C 55 Malaga F	17 8
Beirut C 12	54 Malta	15 59
Bolisst F 4	39 M'chatr S	5 41
Beigrd, S 4	39 Melbne.	
Berlin S 4	39 Mx. C.†	
Biarntz C 11	52 Mismit 45 Milan Fg	
Brohm, \$ 7 Blackol, F 6		
Blackpl. F 6	43 Mntrit Sn 52 Moscow C	~13 9 ~2 28
Boulan. F 9	52 Moscow C 48 Munich F	1 34
Bristol S 8	46 Narrobi C	30 86
Brussels F 8	46 Neples R	10 50
Budnst. S 1	34   Nassau	<i>-</i> = 1
Cairo F 17	83 Nwcsti, S	7 45
Cardiff S 7	45 N. York†	
Cas'b'ca F 13	54 Nice R	9 48
Сере Т. —	- Nicosia C	12 54
Chicg.t C ~8	18 Oporto F	13 55
Cologne R 6	43 Oslo SI	0 32
Conhgn. Fg 1	34 Paris C	4 39
Corfu C 12	54 Perth F	20 68
Denvert F 10	50 Prague C 45 Rykiyk, F	~2 78
Dorvak, F 11	45 Rykjvk. F 52 Rhades S	13 55
Ednbgh. S 7	45 Rio J'at	73 32 1
Faro F 15	58 Rome C	12 54
Florence C 11	58 Rome C 52 Salzbrg, F	0 32
Frankft, R 3	37 S'ciscot R	13 55
Funchal F 19	66 S. Mritz.	=======================================
Geneva R 6	43 Singapr.	11
Gibritr. F 17	63   S'tiagot	11
Gl'ag'w F 6	41 Stekhm. C	~1 30 ]
G'rnsay F 7	45 Strasbg. R	6 43
Helsinki C ~2	28 Sydney	= = 11
H. Kong C 13	55 Tengier C	16 57 ] ]
Innsbrk. C 3	37 Tel Aviv C 43 Tenerile C	16 61
I.O.Man S 7	43 Tenerile C	20 68 1 9 48
Istanbul F 5	41 T'rntof C	-17 12
	46 Tunis F	18 64
Je burg	- Varneia S	15 59
L. Pims. C 1R	64 Venice C	3 37 1
Lisban C 13	55 Vienna C	~7 28
Locamo C 6	43 Warsaw S	3 37
London F 7	45 Zurich C	4 38 }
C-Cloudy, FF RRain, S		Harl.
5=_6	-Sunny SI-SI	991.

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The Financial Times Ltd., 1982.

The Chinese partner will be the China National Cereals, imitially up to 40 but eventually on the shelves by the time pay- companies came to £20m.

#### CHINA'S FIRST joint equity venture in the west is expected to open in about three months' time in a £1m, four-floor building in the City of London, providing up to 100 new jobs.

BY GOLINA MACDOUGALL

Fujian province arrived yester, and a foreign company. day to sign a deal setting up the far only a score or so of joint venture with the UK-based company Chan Brothers. The new company, whose English name are a handful in Japan. is not yet decided, will have exclusive rights to handle all trade between Fujian and the

which faces Taiwan, is one of only two provinces which has the powers to set up certain without ventures ioint reference to Peking. The scher is Guangadona.

This will be the first Chinese

joint equity venture outside China to be set up between a A four-man delegation from high-level provincial corporation equity ventures have been set up within China, while there

The chairman of the new company, two directors, a foreign trade specialist and a public relations officer will be from China. Mr Charles Chan, man-This traditionally outward- China. Mr Charles Chan, man-looking south eastern province aging director of Chan Brothers known with his brother Kenneth as the King Prawn Kings, in the frozen seafond business,

will be managing director. The new company plans to recruit European staff to run the trading side, numbering they can have them canned and other trading and transport

Oils and Foodstuffs Import and reaching about 100. It currently ment is due," he said. Export Corporation. Fujian has three properties in the city Fujian's import trade in view as a possible base. .. The division of the equity will are eager to develop it. It has

> tures, which gives the Chinese side a small majority holding. While no figures for Fujian's trade with the EEC are available for 1981, Mr Chan expects exports to at least double the

1980 figures. These, at \$74m (£40m), rose by \$32m over 1979. Fujian's exports so far are mainly food products but the scope is expected to broaden into light industry. Mr Chan believes the new company will he able to provide excellent credit terms to British buyers to ease cash flow problems. "If

a supermarket wants to buy 100

tons of Chinese mushrooms,

probably accord with the normal set up a special economic zone practice for Chinese joint ven- near Xiamen (formerly Amoy) where the tax rate is 15 per cent and there are tax holidays of three to five years.

> to use credit provided by the ECGD "deposit facility." the \$1.2bn fund set up in 1978 by a consortium of British banks to finance Sino-British trade. The City of London headquarters will accommodate show-

ducts and services Chan Bros is the biggest Overseas Chinese company in Britain. Last year its turnover reached reached £10m, while the whole Chan group-which includes

China to open London joint equity venture Fujian's import trade is small British exporters will be able

rooms displaying Fujian pro-